TIGER RESOURCES LIMITED

ABN 52 077 110 304

13 December 2013

TIGER RESOURCES INCREASES COPPER RESOURCES TO 1.1 MILLION TONNES

Perth, Western Australia: Tiger Resources Limited (ASX: TGS) is pleased to announce a significant increase to the Mineral Resource for Kipoi Central, the principal deposit at its 60% owned Kipoi Copper Project in the Democratic Republic of Congo (DRC).

The resource estimate was independently completed by Cube Consulting Pty Ltd (Cube) and updates the estimate completed in May 2012 following additional drilling as well as incorporating mining depletion to 30 November 2013.

Highlights

- Kipoi Central Mineral Resource including stockpiles increased by 12% to 642,000 tonnes of copper
- Total Kipoi Copper Project Mineral Resources increased to 934,000 tonnes of copper, lifting global resources managed by Tiger to 1.1 million tonnes of copper
- Infill drilling lifts confidence in overall mineral resource

Commenting on the revised mineral resource estimate, Managing Director Brad Marwood said "It is pleasing to see this drilling at Kipoi Central has delivered these results, increasing the confidence in the deposit as we move forward to copper cathode production."

Kipoi Central Resource

Recently completed drilling of 14 Diamond Drill (DD) holes for 2,121.5m has been incorporated into the new resource estimate at Kipoi Central. Significant intersections from the programme include:

- **KPCDD175:** 29.4m @ 1.28% Cu (105.1m – 134.5m) **including** 14.5m @ 2.09% Cu (119.0m – 133.5m), 31.7m @ 2.05% Cu (138.5m – 170.2m) **including** 8.0m @ 3.15% Cu (150.5m – 158.5m)
- **KPCDD177:** 21.5m @ 1.12% Cu (22.0m – 43.5m), 115.6m @ 2.29% Cu (76.5m – 192.1m) **including** 9.45m @ 6.08% Cu (85.05m - 94.5m) **including** 18.4m @ 6.00% Cu (108.1m – 126.5.0m)
- **KPCDD186:** 13.5m @ 0.69% Cu (55.5m – 69.0m). 54.3m @ 1.11% Cu (136.0m – 190.3m) **including** 9.3m @2.00% Cu (145.0m – 154.3m)

The detailed drilling results for the 14-hole DD programme are provided in the Appendix at Table B (page 20).

Mineral Resource

The Mineral Resource estimate listed in Table A is classified and reported in accordance with JORC 2012.

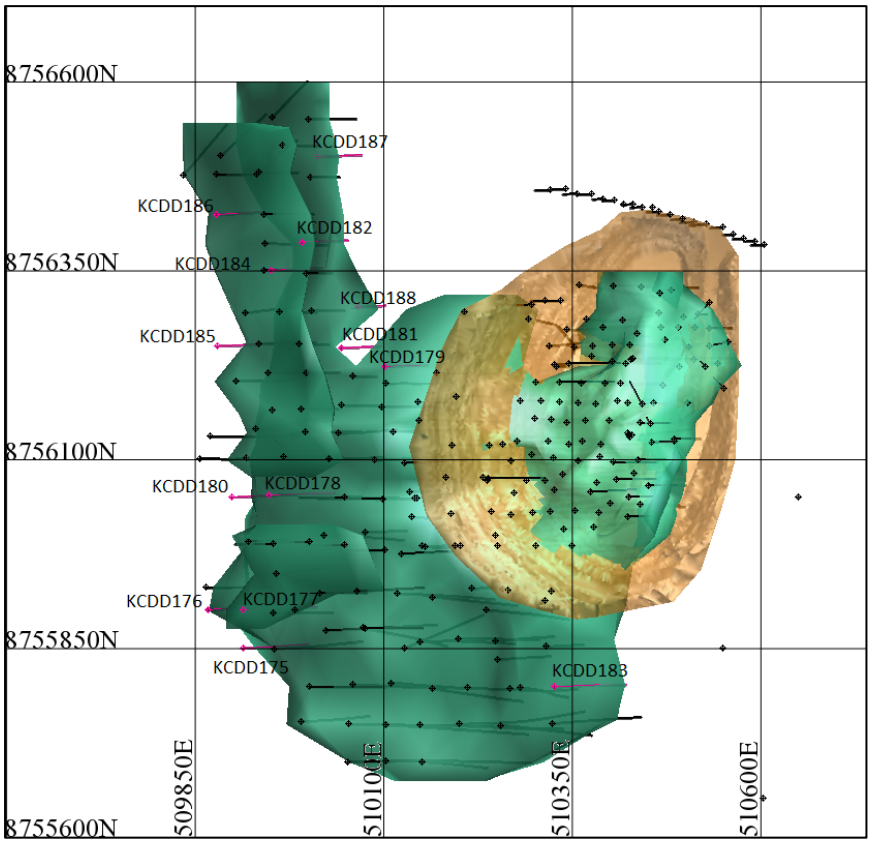
The information contained in Table 1 JORC Code (Section 1, 2 and 3) detail all of the parameters of the estimate, which was generated by independent consultants Cube Consulting Pty Ltd. Figure 1 (page 3) details the location of drilling used in the estimate and shows the expanded mineral resource relative to the current pit.

Table A: Kipoi Central Mineral Resource estimated by Cube Consulting Pty Ltd

Kipoi Central Deposit Grade Tonnage Reported above a Cut off of 0.5% Copper Depleted as at 30 November 2013						
Classification	Category	Tonnes (MT)	Cu Grade (%)	Co Grade (%)	Copper (000'T)	Cobalt (000'T)
Measured	Oxide (In-situ)	0.6	2.1	0.2	12.6	1.0
	Oxide (Stockpile)	5.0	2.5	0.1	127.3	5.0
	Transitional (In-situ)	0.6	2.9	0.2	16.7	1.0
	Sulphide (In-situ)	1.7	4.0	0.1	67.4	1.9
Total Measured		7.9	2.9	0.1	224.0	8.9
Indicated	Oxide (In-situ)	16.3	1.2	0.1	196.7	11.0
	Transitional (In-situ)	6.6	1.4	0.1	94.5	4.6
	Sulphide (In-situ)	6.2	1.8	0.1	108.3	3.9
Total Indicated		29.1	1.4	0.1	399.5	19.5
Total Measured & Indicated		**37.0**	**1.7**	**0.1**	**623.5**	**28.4**
Inferred	Oxide (In-situ)	0.6	0.9	0.1	5.1	0.5
	Transitional (In-situ)	0.3	1.1	0.1	3.9	0.2
	Sulphide (In-situ)	0.9	1.1	0.1	10.0	0.6
Total Inferred		**1.8**	**1.1**	**0.1**	**19.0**	**1.3**

Cube carried out a site visit in August 2013. Mark Zammit (Principal Consultant Geologist) who is acting as Competent Person has inspected the deposit area, and sampling from the RC percussion and DD rigs.

Figure 1: Plan view of Kipoi Central Mineral Resource showing 2013 drilling and Open Pit Mine at 30th November 2013.



A summary of the information used in the November 2013 Kipoi Central Mineral Resource estimate is as follows:

Geology and Geological Interpretation: Mineralisation at the Kipoi Central deposit is hosted within Upper Roan sedimentary rocks. It occurs as stratiform, layer-parallel and structurally remobilised mineralisation in fault breccias and veins. Sulphide copper mineralisation occurs predominantly in deformed siltstones and carbonaceous siltstones and shales but also extends into the adjacent dolomites and volcanic rocks. The bulk of mineralisation occurs as broad zones of malachite (supergene copper carbonate mineral) which is best developed adjacent to fractured and brecciated siltstones. Weathering of primary mineralisation has led to lateral dispersion and the formation of coherent zones of supergene mineralisation.

Drilling Techniques: Reverse Circulation (RC) was completed using a 140mm diameter bit and included both resource definition and grade control. Diamond drilling for resource definition included PQ, HQ and NQ diameter core using both standard and triple inner tubes.

Sampling and Sub-Sampling Techniques: RC chips were sampled at 1 metre intervals and riffle split to produce a sample of approximately 2kg to be sent to the laboratory for analysis. Some 2 metre and 4 metre composite intervals were also taken.

Diamond core is geologically logged and sampled to geological contacts with nominal sample lengths of 1 metre or 0.5 metre depending on core diameter size with a minimum sample length of 0.3 metre. Core samples sent to the laboratory for analysis were either half core or quarter core.

Grade control RC chips sampled at 1 or 2 metre intervals. The drill chips are riffle split to produce a sample of approximately 1 to 2kg to be sent to the laboratory for analysis.

Sample Analysis Method: Most drilling assay samples were submitted to ALS Chemex in Johannesburg, South Africa (ALS_JHB) for preparation and analysis. During 2008 some sample preparation was completed on site with pulps air freighted to ALS Chemex in Perth, Australia for analysis. Currently the sample preparation continues to be completed on site with samples being sent to ALS_JHB for analysis.

Samples are assayed by a multi-element analytical method (ME-ICP61) with a follow up ore grade analysis for copper (Cu) and cobalt (Co) using the ME-OG62 method on all samples. The alternative ME-OG46 has been used intermittently for ore grade partial digestion analysis.

A program of external quality assurance and quality control (QA/QC) and has been applied to check for contamination, accuracy and precision within the drill sampling and assaying process. The types of check samples that have been introduced into the sample stream include blank samples ("blanks"), certified reference materials ("standards"), and field duplicate samples. For the Kipoi Central RC and DD programs, one of the three control sample types are inserted into the sample stream, in substitution for every tenth drill sample prior to the samples leaving site. This means that the 10th sample in any sample stream is a certified standard, the 20th is a "blank", and the 30th sample is a field duplicate sample. This equates to a theoretical 10% rate of QA/QC control.

Estimation Methodology: The estimation was undertaken using Ordinary Kriging of 5 metre downhole composited drilling data into a three-dimensional block model of panel size 25m x 25m x 5m. A further process of Localised Uniform Conditioning (LUC) was applied to produce a model suitable for reporting above grade cut-offs and for mine planning based on a Smallest Mining Unit (SMU) size of 5m x 5m x 2.5m and a selection of grade cut-offs. The LUC has also incorporated an Information Effect correction to allow for some effect of incomplete information on the local recoverable model result.

Criteria Used for Classification: The Kipoi Central mineralisation has demonstrated sufficient geological and grade continuity to support the definition of a Mineral Resource and classification under the JORC Code (2012 edition). Drill hole spacing and search volume were used to determine Mineral Resource classification. Blocks have been classified as Measured, Indicated or Inferred based on data spacing and using a combination of search volume and number of data used for the estimation. Measured Mineral Resources only include mineralisation defined by close-spaced grade control drilling. Indicated Mineral Resources are defined nominally on at least 50 x 50m spaced drilling. Inferred Mineral Resources are defined by data density greater than 50m x 50m spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth.

The input drill data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent this mineralisation. Knowledge of the geological controls on mineralisation and experience gained from the current mining activities has been used to develop the overall Mineral Resource estimate.

BACKGROUND

The Kipoi Project covers an area of 55 square km 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 resources in accordance with JORC guidelines at four of the deposits: Kipoi Central, Kipoi North, Kileba and Judeira. The principal deposit is Kipoi Central, which contains a zone of high grade copper mineralisation within a much larger, lower grade global resource.

Tiger is undertaking a phased development at Kipoi, where the Stage 1 heavy media separation (HMS) plant is in production and on the basis of recently completed grade control drilling now expects to process 3.5Mt of ore grading approximately 7% Cu to produce a total of 132,000 tonnes of copper in concentrate over its 42 month life.

Construction of the Stage 2 SXEW plant commenced in January 2013 and is on schedule for first production of copper cathode in Q2 2014. The feasibility study (FS) for Stage 2 (refer ASX announcement dated 9 January 2013) has confirmed the operation as a low-cost, high-margin project capable of producing 376,600 tonnes of copper cathode over nine years, processing ore reserves from the Kipoi Central, Kileba and Kipoi North deposits and reject floats, slimes and medium grade ore stockpiles from the Stage 1 HMS operation. The Stage 2 site cash operating costs are forecast at $0.72/lb for the first two years of the operation (no mining required), increasing thereafter to produce a life of mine (LOM) average of $1.13/lb and with a LOM average C3 cost (all-in cost) of less than US$1.50/lb.

It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, as well as the Lupoto Project, will also be processed during the Stage 2 operations, providing additional returns and increasing the mineral resources available as feedstock to the Stage 2 SXEW plant. Increased resources will potentially increase the nine-year mine life demonstrated in the feasibility study and/or annual plant throughput.

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Caution Regarding Forward Looking Statements and Forward Looking Information: *This report 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 Stage 1 mining, HMS and spiral system operations and the development of a Stage 2 SXEW plant at Kipoi Central, 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, the actual results of current exploration, the availability of debt financing, the volatility in global financial markets, the actual results of future mining, processing and development activities and changes in project parameters as plans continue to be evaluated. 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 Statement: *The information in this report that relates to Mineral Resources for Kipoi Central is based on, and fairly represents information and supporting documentation prepared by Mr Mark Zammit, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Zammit is employed by Cube Consulting Pty Ltd. Cube Consulting Pty Ltd was engaged by Tiger Resources Limited to prepare the Kipoi Central Mineral Resource estimate and both Cube Consulting Pty Ltd and Mr Zammit have declared themselves to be independent of the Company. Mr Zammit has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Zammit consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

Competent Person Statement: *The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Brad Marwood, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Marwood is a Director of the Company. Mr Marwood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Marwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

TABLE 1 – JORC CODE

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tolls appropriate to the minerals under investigation, such as down hole gamma sondes, or handled XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• RC chips sampled at 1 metre intervals. This is riffle split to produce a sample of approximately 2kg to be sent to the laboratory for analysis. Some 2 metre and 4 metre composite intervals were taken. • Diamond core is geologically logged and sampled to geological contacts with nominal samples lengths of 1 metre or 0.5 metre depending on core diameter size with a minimum sample length of 0.3 metre. Core samples for assay is half core with some quarter core before dispatch to the laboratory for analysis. • Grade control RC chips sampled at 1 or 2 metre intervals. This is riffle split to produce a sample of approximately 1 to 2kg to be sent to the laboratory for analysis. • AC chips sampled at 1 metre intervals. This is split into 500g sub-samples and sieved to -2mm particle size.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC (140mm diameter), Diamond drilling (PQ, HQ, NQ) with standard and triple inner tubes, AC drilling (80mm diameter). • Angled Diamond core has been oriented with the orientation mark determined by use of downhole chinagraph pencil spears.
Drill sample	• Method of recording and assessing core and chip sample	• RC chip samples are weighed in the field before splitting.

Criteria	JORC Code explanation	Commentary
recovery	recoveries and results assessed. • Measure taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries are measured in the core trays. • 70% of the samples measured have logged sample recoveries of over 80%. Some areas have low core recoveries in soft and oxidised material. • Measures taken to maximize sample recovery and ensure representative nature of the samples are not known. • No relationship between sample recovery and grade appears to exist when comparing sample recovery to grade for diamond core samples.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in mature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All diamond resource definition core and RC chips have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • Total length of logged resource definition drilling is 37,817 metres of which 17,564 metres of mineralisation has been used in the estimate.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or call core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core is cut into half core with some quarter core samples taken. • RC chips are riffle split at the drill rig to produce approximately 2kg of sub-sample for dispatch to the laboratory. • AC chips are air dried, riffle split and sieved to -2mm. AC assay results have not been used for grade estimation. • For all sample types, the nature, quality and appropriateness of the sample preparation technique is industry standard. • Field duplicates were taken at a ratio of 1:30. QAQC reports are prepared bi-monthly and upon request after completion of a dedicated campaign. • Samples of 1-2 kg are considered as representative

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tolls, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blacks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are determined by 4 acid digest with ICP finish. Laboratory and assay procedures are appropriate for mineral resource estimation. • QAQC consisted of standards, blanks and laboratory duplicates were used at a ratio of 1 in 30. All samples showed acceptable levels of accuracy and precision.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent sampling has been undertaken by Cube. • Mineralised intersections for available diamond core have been visually confirmed by Cube and site geologists and verified further by portable XRF devices on a 0.25 metre spacing. • Data entry and verification is undertaken by CSA Global.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill holes and trenches have been surveyed either by Differential GPS, Theodolite and handheld GPS. Downhole surveys have been taken with a Ranger single shot survey tool every 30 metres. • The grid system is WGS84_35S. • Topography was supplied by Photomap of South Africa based on aerial photography with ground survey control. This topography is adequate for resource estimation.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological	• Resource definition drilling spacing is variable being in the range of 25m x 25m to 100m x 100m. Grade control drilling is spaced at 10m x 5m. This spacing is adequate to determine the

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied • Whether sample compositing has been applied.	geological and grade continuity for reporting of a combined Measured, Indicated and Inferred Mineral Resources. • Five metre composited samples were used in the estimate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assesses and reported if material.	• Data is orientated orthogonal to the known strike of the deposit. No down dip drilling has been recorded or used in this estimate.
Sample security	• The measures taken to ensure sample security.	• Labelling and submission of samples complies with industry standard.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Numerous reviews and audits have been undertaken at Tiger Resources and have discovered no issues with the sampling methods or data.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The exploration results reported in this announcement are on a granted exploitation permit (mining licence) PE-11387 and form part of the Kipoi Copper Project. Tiger has a 60% interest in the Kipoi Copper Project and the remaining 40% interest is held by La Générale des Carrières et des Mines (“Gécamines”), a DRC State-controlled company. • The exploitation permit is in good standing.
Exploration done by other	• Acknowledgement and appraisal of exploration by other parties.	• No exploration has been performed by another other party.

Criteria	JORC Code explanation	Commentary
parties		
Geology	• Deposit type, geological setting and style mineralisation.	• Mineralisation at Kipoi Central deposit is hosted within Upper Roan sedimentary rocks. It occurs as stratiform, layer-parallel and structurally remobilised mineralisation in fault breccias and veins. Sulphide copper mineralisation occurs predominantly in deformed siltstones and carbonaceous siltstones and shales but also extends into the adjacent dolomites and volcanic rocks. The bulk of mineralisation occurs as broad zones of malachite (supergene copper carbonate mineral) which is best developed adjacent to fractured and brecciated siltstones. Weathering of primary mineralisation has led to lateral dispersion and the formation of coherent zones of supergene mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o Easting and northing of the drill hole collar o Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o Dip and azimuth of the hole o Down hole length and interception depth o Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not distract form the understanding of the report, the Competent Person should clearly explain why this is the case.	• Information for all resource definition drilling completed in 2013 is included in Table B. Inclusion of all historic data would make Table B to large and the 2013 drilling is representative of the updated areas of mineralisation. • For the sake of completeness, the following background information is provided in relation to the drill holes. • Easting, northing and RL of the drill hole collars are in UTM Zone 35 (WGS-84) coordinates. • Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along

Criteria	JORC Code explanation	Commentary
		the drill trace. • Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade result, the procedure used for aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No high grade cuts have been applied to assay results. RC assay results are length weighted using 1 metre lengths for each assay. Drill core intersection results are length weighted to their matching assay results using the downhole length of the relevant assay interval. • The assay intervals are reported as down hole length as the true width variable is not known. • Intersections are reported above 0.3% Cu grade and can contain up to 2 metres of low grade or barren material. • Intervals less than 3 metres are not included if less than 1% Cu. • Assays rounded to 2 decimal places. • Intervals of no sample return are given a Cu and Co grade of zero. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The majority of drilling is oriented approximately orthogonal to the known orientation of mineralization. However, the intersection length is measured down the hole trace and may not be the true width. • All drill results are downhole intervals only due to the variable orientation of the mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported these should include but not limited to a plan view of drill hole collar locations and appropriate sectional views.	• A plan view is contained within this announcement.
Balanced	• Where comprehensive reporting of all Exploration Results is not	• Drillholes completed during 2013 with no significant results are indicated in

Criteria	JORC Code explanation	Commentary
reporting	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Table B. • All RC and DD drill holes prior to 2013 and forming the basis of the Mineral Resource estimate have been reported previously.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data is considered meaningful and material to this announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions of depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling area, provided this information is not commercially sensitive.	• Future exploration may involve the drilling of more drill holes, both DD and RC, to collect additional detailed data on the known mineralized zones and also test for extensions to mineralization.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used	• Database is maintained by CSA Global who compile all data files on behalf of Tiger Resources. • Cube completed validation checks on the database comparing collar points to the topography, maximum hole depths checks between tables and the collar data. Cube also verified the data using visual inspection of the drillholes in 3D to identify inconsistencies of drill hole traces.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits undertaken indicate why this is the case.	• The Competent Person has completed a number of site visits to the Kipoi project and the most recent during August 2013.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation • The factors affecting continuity both of grade and geology.	• The geological confidence is good however re-logging of some drillholes completed during the early stages of exploration may assist in geology modelling. • The lithological description for all drilling is logged and stored within the drillhole database. This has been used for 3 dimensional lithological domaining. The underlying breccia (“Breche Heterogene”) has a soft, talc calcareous matrix which hosts sub-angular, partly rounded clasts of grey and purple calcareous siltstones. This lithology does not typically host mineralisation and has been used to guide the mineralised outlines in parts. • The weathering characteristics for all RC and DD drilling are geologically logged. In addition, sulphur (%) is recorded as part of the assay

Criteria	JORC Code explanation	Commentary
		suite. Both of these data have been used in the development of the base of oxidation and top of fresh geological domains. • Drillhole grade data was used to develop mineralised outlines. The outlines were modelled to a nominal grade cut-off of approximately 0.3% Cu. The outlines were modelled with allowance for secondary re-mobilisation of copper.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mineral Resource contains two mineralised areas with an overall strike length of approximately 950 metres. Mineralised widths vary from a 5 metres up to 140 metres wide. Mineralisation extends from surface to approximately 250 metres below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimate, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-	• The estimation of Copper and Cobalt was undertaken using Ordinary Kriging of 5 metre downhole composited drilling data into a three dimensional block model of panel size 25 x 25 x 5 metres. A further process of Localised Uniform Conditioning (LUC) was applied to copper and cobalt to produce a model suitable for reporting above grade cut-offs and for mine planning based on a selective mining unit (SMU) of 5 x 5 x 2.5 metres and a selection of grade cut-offs. The LUC has also incorporated an Information Effect correction to allow for some effect of incomplete information on the local recoverable model result. • No top-cuts were applied to the 5 metre downhole composites for copper or cobalt as it was deemed not necessary. • Estimation was constrained to within the modelled copper outlines. Estimates were based on minimum number of

Criteria	JORC Code explanation	Commentary
	grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	composites set at 6 and maximum number of composite set at 32. Maximum search ellipse was 250 metres. Istatis version 2013.3 and Surpac version 6.3 was used for the estimation. • No by-product recoveries were considered. • Minor elements including calcium, sulphur, magnesium, manganese and iron were estimated by ordinary kriging. • No correlation between elements was investigated. • Block model validation was undertaken using the comparison of model data to drill hole data. Reconciliation during mining has been completed at least annually and shows good correlation between Mineral Resource and mine production.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture content.	• Moisture was not considered in the density assignment.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Cut-off grades for reporting of 0.5% copper were used in line with other resources in the area.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as port of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods	• Open Pit mining is currently underway at Kipoi Central. Extensions to mineralisation are likely to extend the open pit mining operation. Minimum mining widths are approximately 5 metres and no external mining dilution has been applied to the resource model.

Criteria	JORC Code explanation	Commentary
	and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical test work has been completed at Kipoi Central (2009, 2011, and are still on-going) and is supported by the current mining activities.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential	• No assumptions were made regarding environmental restrictions.

Criteria	JORC Code explanation	Commentary
	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determines, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density is routinely measured from diamond core on site by the local field staff. The method used is the typical immersion method where dried core samples are weighed in and out of water. The core is coated in wax when the core is deemed porous by the field staff. • Bulk density values have also been obtained from in-pit measurements at Kipoi Central. • The final bulk density was applied based on a combination of the diamond core and in-pit measurements and has been assigned according to oxidation state and lithology.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• All the resources for Kipoi Central are classified as Measured, Indicated or Inferred. • The Measured Mineral Resources only include mineralisation defined by close spaced grade control drilling. • Indicated Mineral Resources are outside the grade control limits but typically defined by resource definition with a nominal spacing of at least 50 x 50 metres. • Inferred Mineral Resources are defined by data density greater than 50 x 50 metre spaced drilling and confidence that the continuity of geology and

Criteria	JORC Code explanation	Commentary
		mineralisation can be extended along strike and at depth. • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource wireframes have been reviewed by site personnel and other qualified professionals at Cube.
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The reported Mineral Resources constitute a local resource estimate. All Measured and Indicated Mineral Resources would be available for economic evaluation. • Production data and reconciliation undertaken between mining and Mineral Resources indicate a good comparison with the estimate.

Table B: Kipoi Central Diamond Drill holes completed during 2013 resource upgrade program

Collar ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	*From* (m)	*To* (m)	*Interval* (m)	*% Cu*
KPCDD175	8755851	509913	90	-60	172.20	105.10	134.50	29.40	1.28
					including	119.00	133.50	14.50	2.09
						138.50	170.20	31.70	2.05
					including	150.50	158.50	8.00	3.15
KPCDD176	8755902	509867	90	-60	166.70	32.50	44.60	12.10	0.45
						55.00	75.50	20.50	0.60
					including	55.70	60.00	4.30	1.32
						79.00	90.00	11.00	0.52
						147.00	150.00	3.00	2.05
KPCDD177	8755901	509913	90	-60	197.40	22.00	43.50	21.50	1.12
						76.50	192.10	115.60	2.29
					including	85.05	94.50	9.45	6.08
					including	108.1	126.50	18.40	6.00
KPCDD178	8756053	509947	90	-60	175.80	61.50	113.60	52.10	0.94
						149.00	160.00	11.00	1.27
						163.00	169.00	6.00	0.98
						172.00	175.00	3.00	0.85
KPCDD179	8756224	510101	90	-60	115.00	23.00	36.90	13.90	0.41
						40.60	44.05	3.45	0.45
						62.90	67.65	4.75	0.77
						78.00	99.20	21.20	0.89
KPCDD180	8756051	509898	90	-60	175.00	52.50	57.50	5.00	0.73
						96.00	102.90	6.90	2.20
						133.00	144.00	11.00	1.49
					including	140.00	144.00	4.00	3.32
KPCDD181	8756248	510043	90	-60	110.00	NSR			
KPCDD182	8756389	509991	90	-60	125.10	NSR			
KPCDD183	8755799	510326	90	-60	189.60	119.00	148.00	29.00	0.99
KPCDD184	8756351	509950	90	-60	135.00	NSR			
KPCDD185	8756251	509879	90	-60	175.00	NSR			
KPCDD186	8756425	509877	90	-60	190.30	55.50	69.00	13.50	0.69
						136.00	190.30	54.30	1.11
					including	145.00	154.30	9.30	2.00
KPCDD187	8756502	510011	90	-60	119.40	0.00	15.70	15.70	0.61
					including	7.00	8.50	1.50	1.47
KPCDD188	8756303	510065	90	-60	75.00	NSR			

NSR- No Significant results

Table C – Kipoi Mineral Resource (Mining depleted to 30 November 2013)

Kipoi Mineral Resource (Mining depleted to 30 November 2013) Grade tonnage reported above a cut off of 0.5% Copper						
Classification	**Deposit**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Measured	Kipoi Central	7.9	2.9%	0.11%	224	8.9
Indicated	Kipoi Central	29.1	1.4%	0.67%	400	19.4
Indicated	Kipoi North	4.0	1.3%	0.05%	53	1.8
Indicated	Kileba	8.6	1.5%	0.05%	128	4.6
Total Measured & Indicated		**49.6**	**1.6%**	**0.07%**	**805**	**34.7**
Indicated	Kipoi Central	1.8	1.1%	0.07%	19	1
Indicated	Kipoi North	1.0	1.1%	0.03%	12	0
Indicated	Kileba	2.2	1.2%	0.04%	27	1
Indicated	Judeira	6.1	1.2%	0.04%	71	2
Total Inferred		**11.1**	**1.1%**	**0.1%**	**129**	**4**

Competent Person Statement: *The Information in this report that relates to Mineral Resources at Kipoi North and Kileba is based on resource estimates compiled by Mr Mark Zammit, who is a member of the Australian Institute of Geoscientists ("AIG"). Mr Zammit is a full time employee of Cube Consulting Pty Ltd. Mr Zammit 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"). Mr Zammit consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The information relating to Mineral Resources at Kipoi North and Kileba was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

The information in this report that relates to the Judeira Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 26 November 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 26 November 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 26 November 2013 continue to apply and have not materially changed.

Table D – Kipoi Stage 2 SXEW Ore and Stockpile Reserve (January 2013)

Kipoi Stage 2 SXEW Ore and Stockpile Reserves (Included in Kipoi Central above) Grade tonnage reported above a cut off of 0.5% Copper				
Classification	**Deposit**	**Tonnes (MT)**	**Cu Grade (%)**	**Copper (000'T)**
Probable	Kipoi Central	15.5	1.20%	186
Probable	Kipoi North	5.2	1.87%	98
Probable	Kileba	1.2	1.94%	24
Total		**21.9**	**1.41%**	**308**
Probable	Kipoi Central Stockpiles	4.9	2.80%	137
Total		**26.8**	**1.66%**	**445**

Table E – Kipoi Stage 1 HMS Ore Reserve (Mining depleted to 31 December 2012)

Kipoi Central Stage 1 HMS Ore Reserve (Mining depleted to 31 December 2012) Grade tonnage reported above a cut off of 3.25% Copper						
Classification	**Deposit**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Proven	Kipoi Central	0.70	7.3%	0.3%	51	1.8
Probable	Kipoi Central	0.31	5.2%	0.3%	16	0.8
Total		**1.01**	**1.41%**	**0.3%**	**67**	**2.6**

Competent Person Statement: *The Information in this report that relates to Ore Reserves at Kipoi Central, Kipoi North, Kileba (for the purposes of Kipoi Stage 2 SXEW) and Kipoi Central (for the purposes of Kipoi Stage 1) is based on Reserve estimates compiled by Mr Quinton de Klerk who is a Fellow of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr de Klerk is a Director and full time employee of Cube Consulting Pty Ltd. Mr de Klerk 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"). Mr de Klerk consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The information relating to Ore Reserves was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

Table F – Sase Central Mineral Resources (July 2013)

Sase Central Deposit Grade tonnage reported above a cut off of 0.5% Copper						
Classification	**Category**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
	Oxide	2.1	1.49	0.08	31.0	2.0
Indicated	Transitional	3.9	1.49	0.04	59.0	2.0
	Sulphide	3.6	1.24	0.04	44.0	1.0
Total Indicated		**9.6**	**1.39**	**0.05**	**134.0**	**5.0**
	Oxide (In-situ)	0.2	1.47	0.05	4.0	0.0
Inferred	Transitional (In-situ)	0.7	1.53	0.04	10.0	0.0
	Sulphide (In-situ)	1.9	1.09	0.03	20.0	1.0
Total Inferred		**2.8**	**1.21**	**0.03**	**34.0**	**1.0**

The information in this report that relates to the Sase Central Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 12 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 12 July 2013 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in the market release dated 12 July 2013 continue to apply and have not materially changed.