

24 April 2013

MARCH 2013 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Record HMS production of 4,007 tonnes of copper in concentrate achieved in March 2013
- Production of 9,488t for Q1 2013 above guidance
- Construction and development of Stage 2 SXEW plant commenced in January 2013
- Lump-sum turnkey contracts signed with principal contractor SENET for the supply of the SXEW plant and the heap leach agglomerator and stacking conveyer systems
- \$80 million standby financing package arrangements progressed
- High-grade copper mineralisation intercepted from Judeira and Sase Central diamond drilling programmes
- Kipoi cash operating margin of \$25.5 million for the quarter
- Cash on hand of \$19.1 million (after cash outflows of \$30.7 million for Stage 2 SXEW capital expenditure, Trafigura loan principal amortisation, 2012 taxation and a reserve royalty payment)

Kipoi Copper Project		Q1 2013	Q4 2012
Ore processed	tonnes	244,441	256,499
Head grade	%	6.85%	6.59%
Concentrate produced	tonnes	41,879	42,706
Copper produced	tonnes	9,488	9,376
Corporate		Q1 2013	Q4 2012
Cash at bank		\$19.1m	\$34.5m
Trade receivables		\$9.5m	\$2.0m
Concentrate available for sale (at sales value)		\$5.1m	\$8.7m
Trafigura Loan Note facility		\$4.5m	\$7.5m

Tiger Resources Limited (ASX/TSX code: TGS) (“Tiger” or “the Company”) is pleased to report its activities in the Democratic Republic of Congo (DRC) for the March 2013 Quarter.

KIPOI COPPER PROJECT (TIGER: 60%)

Overview

The Kipoi Copper Project is located approximately 75km NNW of Lubumbashi in the Katanga Province of the DRC.

Tiger is undertaking a phased development at Kipoi, where the Stage 1 heavy media separation (HMS) plant is in production and is expected to process 2.7Mt of ore grading approximately 7% Cu to produce a total of 113,000 tonnes of copper in concentrate over its 39 month¹ life.

Development commenced on the Stage 2 solvent-extraction and electro-winning (SXEW) plant in January 2013 and is on schedule for first production of copper cathode in mid-2014. The feasibility study (FS) completed for Stage 2 has confirmed the operation as a low cost, high margin project that will produce 376,600 tonnes of copper cathode over 9 years from ore reserves at Kipoi Central, Kileba and the Kipoi North deposits and from the Stage 1 HMS operation’s reject floats and slimes product and medium grade ore stockpiles. The Stage 2 site cash operating costs are forecast at \$0.76/lb for the first two years of the operation (no mining required), increasing thereafter to produce a life of mine average of \$1.13/lb.

It is envisaged that ore from Judeira and other deposits within the Kipoi Project area, and within the nearby 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 contemplated in the FS and/or annual plant throughput.



Kipoi HMS Floats Stockpile to be processed during the first 2 years of the SXEW operation

KIPOI STAGE 1: HMS OPERATIONS

PRODUCTION SUMMARY FOR THE QUARTER ENDED 31 MARCH 2013						
		JAN	FEB	MAR	Q1 2013	Q4 2012
MINING						
Ore Mined ¹	tonnes	81,064	92,027	80,539	253,630	210,441
Ore Grade	%	6.6%	6.2%	7.9%	6.9%	5.8%
Waste ²	tonnes	316,727	275,737	337,837	930,301	1,426,801
Strip Ratio	Waste:ore				3.7:1	6.8 :1
ROM STOCKPILE						
High Grade	tonnes	207,265	218,348	212,239	212,239	203,050
Cu Grade	%	5.3%	5.3%	5.4%	5.4%	5.2%
PROCESSING						
Ore Processed	tonnes	76,849	80,944	86,648	244,441	256,499
Head grade	%	6.30%	6.23%	7.93%	6.85%	6.59%
Recovery	%	55.1%	55.8%	58.3%	56.6%	55.4%
Concentrate	Tonnes	11,833	12,446	17,600	41,879	42,706
Cu Produced	Tonnes	2,669	2,812	4,007	9,488	9,376
CONCENTRATE STOCKPILE						
Concentrate	tonnes	4,657	5,688	5,011	5,011	9,394
Cu Grade	%	22.2%	23.7%	23.3%	23.3%	22.6%

Notes:

(1) Ore mined is high grade (VHG and HG) material > 3.25% Cu

(2) Waste includes medium and low grade copper ore, this ore is stockpiled and will be available as feed for future production from the Stage 2 SXEW development

Mining

Mining operations performed strongly during the quarter, with a total of 1,183,931 tonnes of material mined to deliver 253,630 tonnes of high-grade ore averaging 6.9% Cu to the ROM stockpile. The stripping ratio declined during the quarter to 3.7:1 from 6.8:1 in Q4 2012 in accordance with the mine plan. This has resulted in a significant reduction in direct mining costs, which is reflected in the lower direct cash costs for the quarter. The stripping ratio is forecast to average 3.1:1 for calendar year 2013, and thereafter to decline further to 1.2:1 in 2014.

Processing

Ore throughput was 244,441 tonnes during the March quarter, 9% above the HMS nameplate processing rate. The copper head grade of 6.85% and recovery of 56.6% were within expectations.

The record production of 4,007 tonnes of copper in concentrate achieved in March 2013 exceeded the HMS plant nameplate capacity by 35%. This enabled an overall production of 9,488t for Q1 2013, above guidance for the quarter.

SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 31 MARCH 2013

		JAN	FEB	MAR	Q1 2013	Q4 2012
SALES						
Revenue ¹	(\$'000)	16,137	12,840	17,229	46,205	35,027
Realised Price ²	\$/t of Cu	7,815	7,720	7,346	7,608	7,534
Concentrate sold	tonnes	16,570	11,415	18,277	46,262	37,086
Contained Cu sold	tonnes	3,723	2,567	4,154	10,444	8,216
Payable Cu sold	tonnes	2,065	1,663	2,345	6,073	4,649
COSTS						
Direct cash costs of production ³	(\$'000)	4,652	3,755	4,110	12,517	14,594
Deferred stripping ⁴	(\$'000)	653	729	636	2,019	160
ROM stockpile movement	(\$'000)	(179)	(318)	243	(254)	1,989
Cash cost of production	(\$'000)	5,126	4,166	4,989	14,282	16,743
Conc. export selling costs ⁵	(\$'000)	1,562	2,887	1,873	6,322	3,021
Royalties	(\$'000)	602	444	771	1,817	957
Conc. stockpile movement	(\$'000)	302	(163)	368	507	(1,506)
Total operating expenses	(\$'000)	7,592	7,334	8,001	22,927	19,215
Kipoi cash operating profit⁶	(\$'000)	9,321	5,754	10,475	25,549	16,455
Kipoi unit cost⁷	\$/lb	0.87	0.68	0.56	0.68	0.81

Notes:

- (1) Revenue is the gross invoice value of copper concentrate sold, and includes prior period pricing adjustments.
- (2) Realised price is calculated by dividing revenue by the payable tonnes of copper sold.
- (3) Direct cash cost of production is the cost of goods sold including mining, processing and administration costs, excluding amortisation and depreciation.
- (4) Deferred stripping is charged to income to the extent that the pit stripping ratio falls below the Stage 1 HMS LOM average stripping ratio of 6.9:1. The stripping ratio for the March 2013 quarter was 3.7:1, resulting in an expense of \$2.019 million.
- (5) Concentrate export selling costs includes the treatment and refining charges, transport, insurance and clearing costs.
- (6) Kipoi cash operating profit is calculated as revenue less direct cash costs of production, concentrate export selling costs and royalties.
- (7) Kipoi unit costs are calculated as cash cost of production divided by total copper produced.
- (8) All revenues and costs reported in this quarterly report are unaudited
- (9) Unit cash costs reported in the table are calculated on the basis of total copper produced. The Company does not report C1 cash costs using the Brook Hunt methodology which is based on payable copper produced, as this gives anomalous results when the mix of local and export sales varies.

Operating Costs

Direct cash costs (mining, processing and administration) for the quarter totalled \$12.5 million, representing a cost of \$0.60/lb of copper produced. The cost of royalties was \$1.8 million, representing a cost of \$0.09/lb of copper produced.

Significantly, cash costs reduced from \$0.87/lb in January to \$0.56/lb in March (per pound of contained copper in concentrate produced), keeping the Kipoi operations on track to achieve the 2013 guidance for direct cash costs of \$0.48/lb (mining, processing and administration).

Concentrate Sales

A total of 46,262 tonnes of concentrate, representing contained copper in concentrate of 10,444 tonnes and a payable copper content of 6,073 tonnes, was sold during the quarter for revenue of \$46.2 million at a realised copper price of \$7,608/t.

Of this, 38,272 tonnes of concentrate was sold under existing offtake arrangements with Trafigura Beheer B.V. to local smelters within the DRC, and the remainder of 7,990 tonnes (approximately 17% of concentrate sold) was exported to the Chambishi Copper Smelter in Zambia

Export sales incur export taxes and charges, clearing, transport and concentrate treatment/refining charges and an additional freight charge representing the delivery costs incurred by the refiner in selling copper product to end users. These charges and allowances totalled \$6.0 million for the quarter.

KIPOI STAGE 2: SXEW

Site works and construction

Progress with site works and civils is progressing well, with more than 60% of the bulk earthworks completed. A 70-man construction camp has been erected, and permanent site accommodation units are close to completion, with a septic tank for ablution facilities complete. Civil works for the laydown area was completed and awaiting fencing at the end of the quarter. The pad area for a 5 MVA electrical substation is completed.

Lump sum turnkey (LSTK) contracts have been executed with the principal contractor Senet Pty Ltd (SENET) for the supply of the SXEW plant, agglomerator and stacking conveyer system. Additional fixed-price contracts have been executed for construction of the accommodation facilities, power supply and reticulation and earthworks, and for the supply and installation of the heap leach pads.

LSTK and fixed priced contracts have now been executed for works totalling \$110 million of the \$161 million project budget. The balance of the project budget cost is allocated to owner's and project management costs (\$21 million including taxes, duties and fees), with the remainder of \$30 million provided as an unallocated contingency.

SENET is currently ahead of schedule with the design and fabrication of the plant, and all design layout work has been completed and more than 190 tonnes of steel has been fabricated.

Financing

The necessary documentation and approvals process for the \$80 million ECIC standby term loan facility are progressing well. Site visits have been undertaken by the mandated arranging banks, Nedbank Capital and Rand Merchant Bank, and by the nominated Independent Technical Expert. Execution of the \$30 million bridging facility which is to be made available by Nedbank Capital and Rand Merchant Bank in advance of the ECIC standby term facility is progressing, with legal negotiations on the facility agreements currently in progress. The facility remains subject to the lenders' credit committee approvals, with first drawdown immediately available after the satisfaction of customary conditions precedent.



Site clearing for the SXEW plant



Fabrication of steel work for the EW tankhouse



Fabricated and inspected - completed steel work for the EW tankhouse



The 35t crane for the erection of the SXEW plant at the Kipoi bonded customs clearing facility

EXPLORATION

Exploration activities for the quarter focused on drilling programmes at the Kipoi and Lupoto projects to extend the Stage 2 SXEW mine life.

Judeira

Judeira South DD programme

On 7 February 2013 the Company announced high-grade copper results from diamond drilling (DD) at Judeira South, which add further confidence to the continuity and distribution of copper oxide mineralisation across Judeira South.

The results from the 11-hole DD programme at Judeira South expand the width and down-dip extent of the copper oxide mineralisation. Additional insights were gained into the lithology and the structure of the deposit, increasing the understanding of the mineralisation, which comprises dolomites and dolomitic siltstones intercalated with shale within the brecciated siltstone zone.

The assay results from the programme will be used to support a maiden resource estimate.

Refer to Appendix 1 for the results of the 11 DD holes JUDDD003-JUDDD013.

Figure 1: Plan view of the previous RC campaign and the current DD programme on Judeira South.

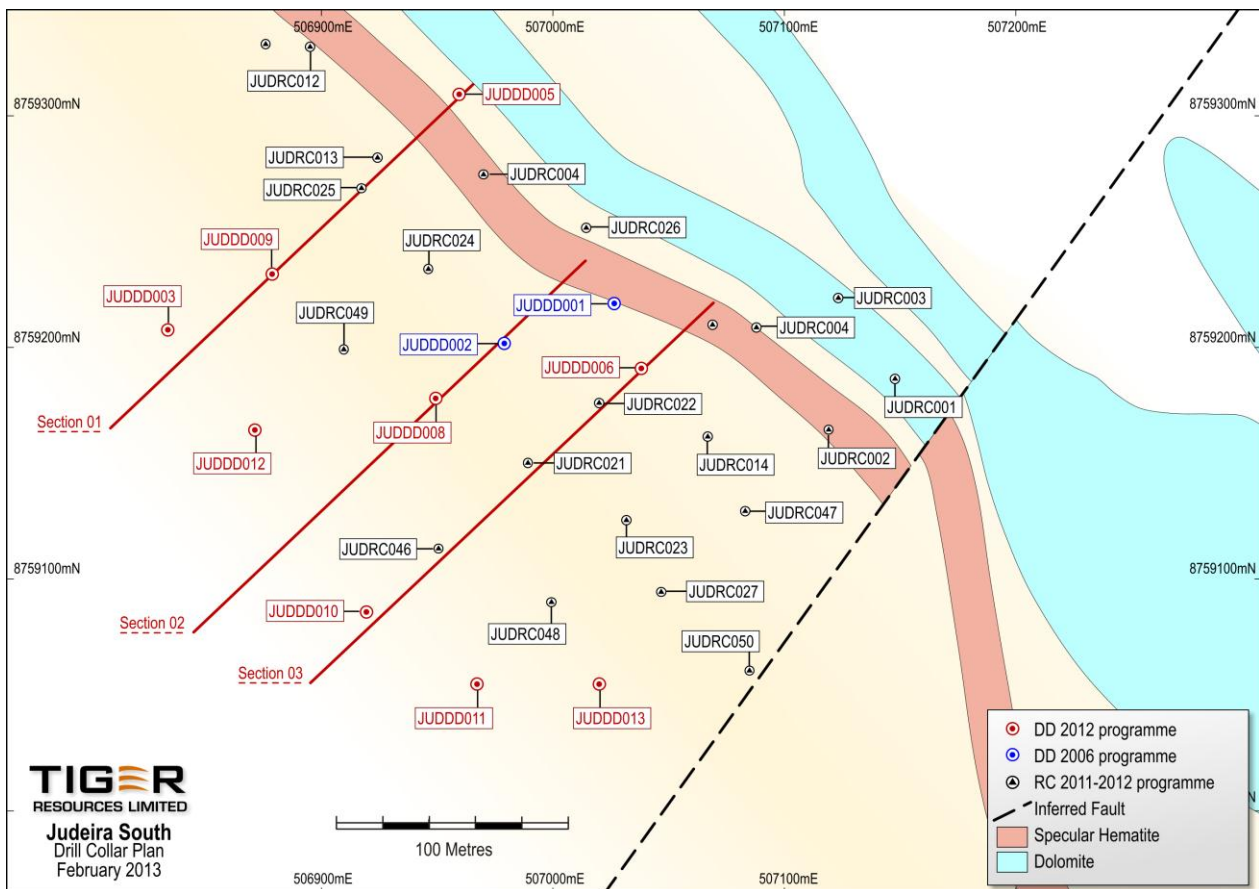


Figure 2: Section 1 at Judeira South

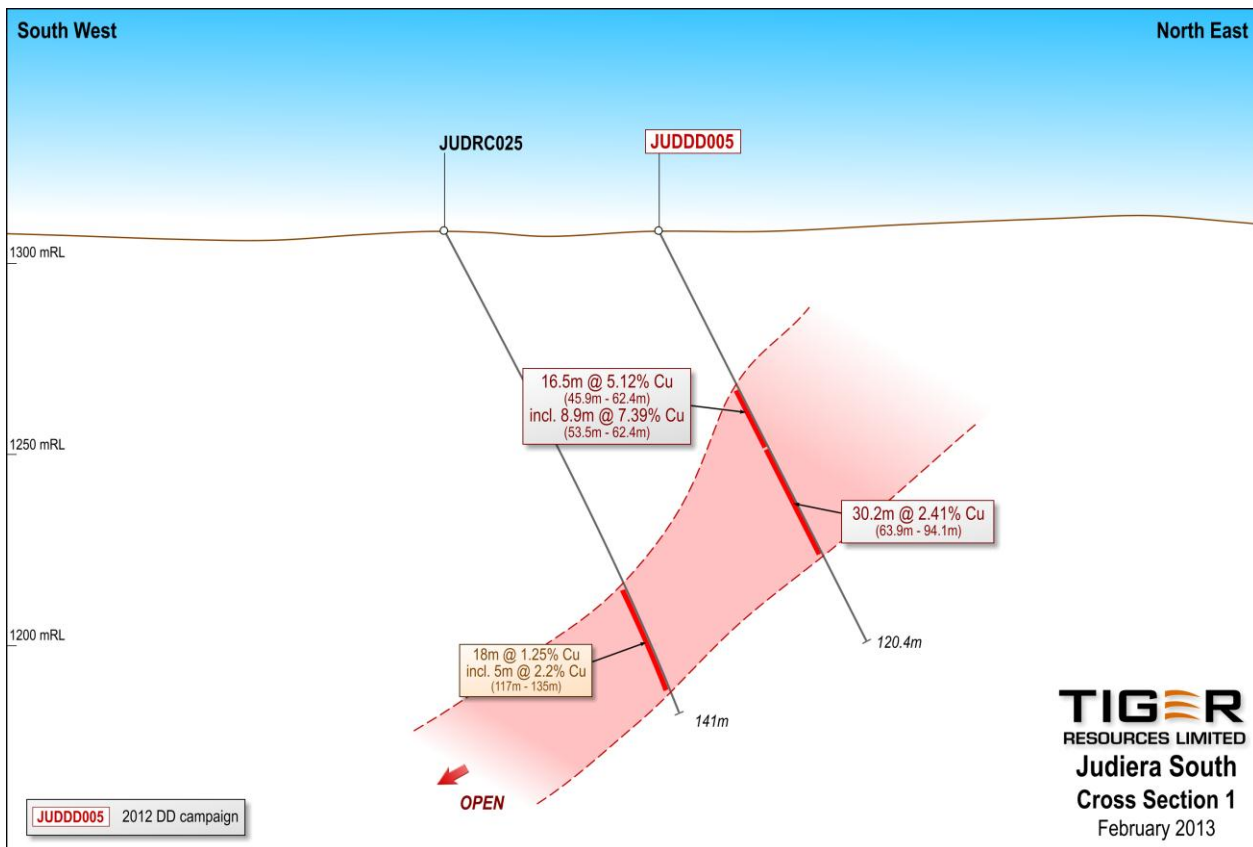


Figure 3: Section 2 at Judeira South

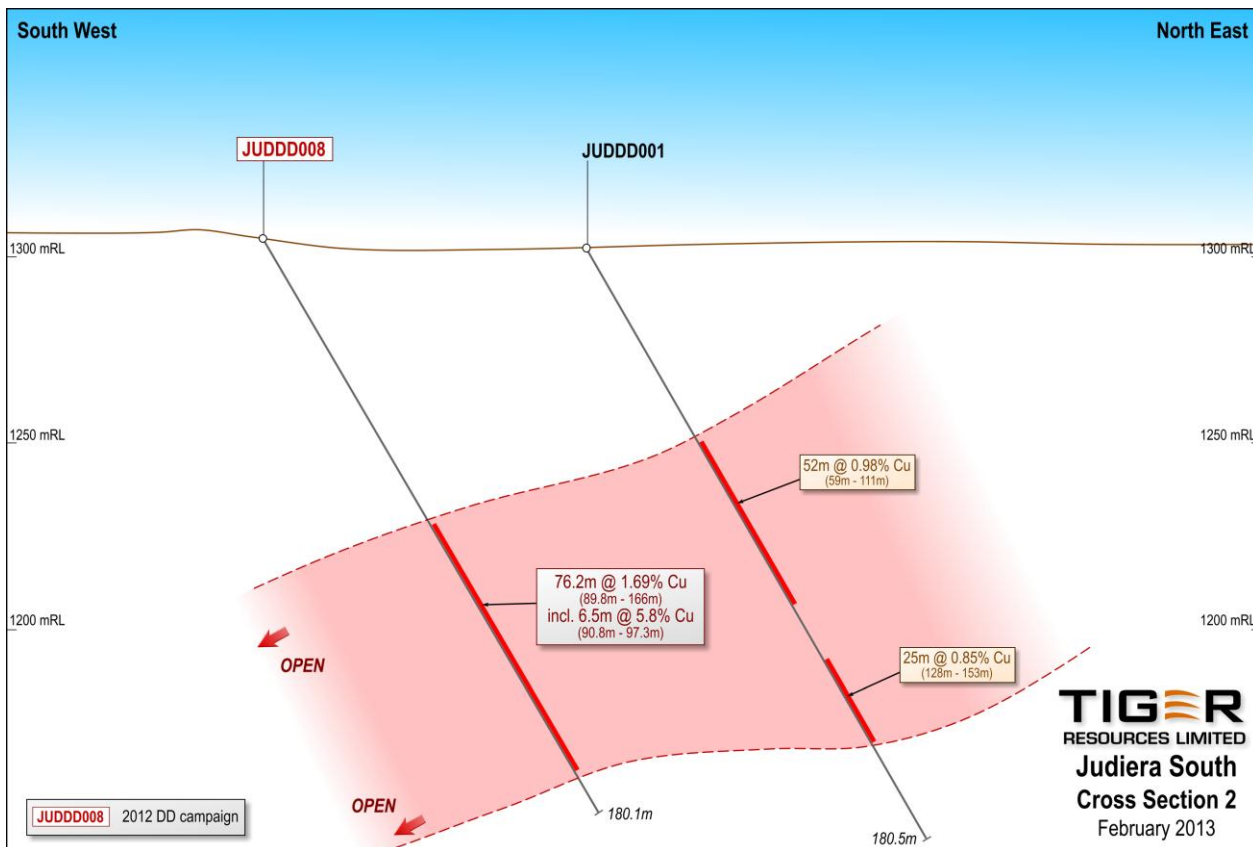
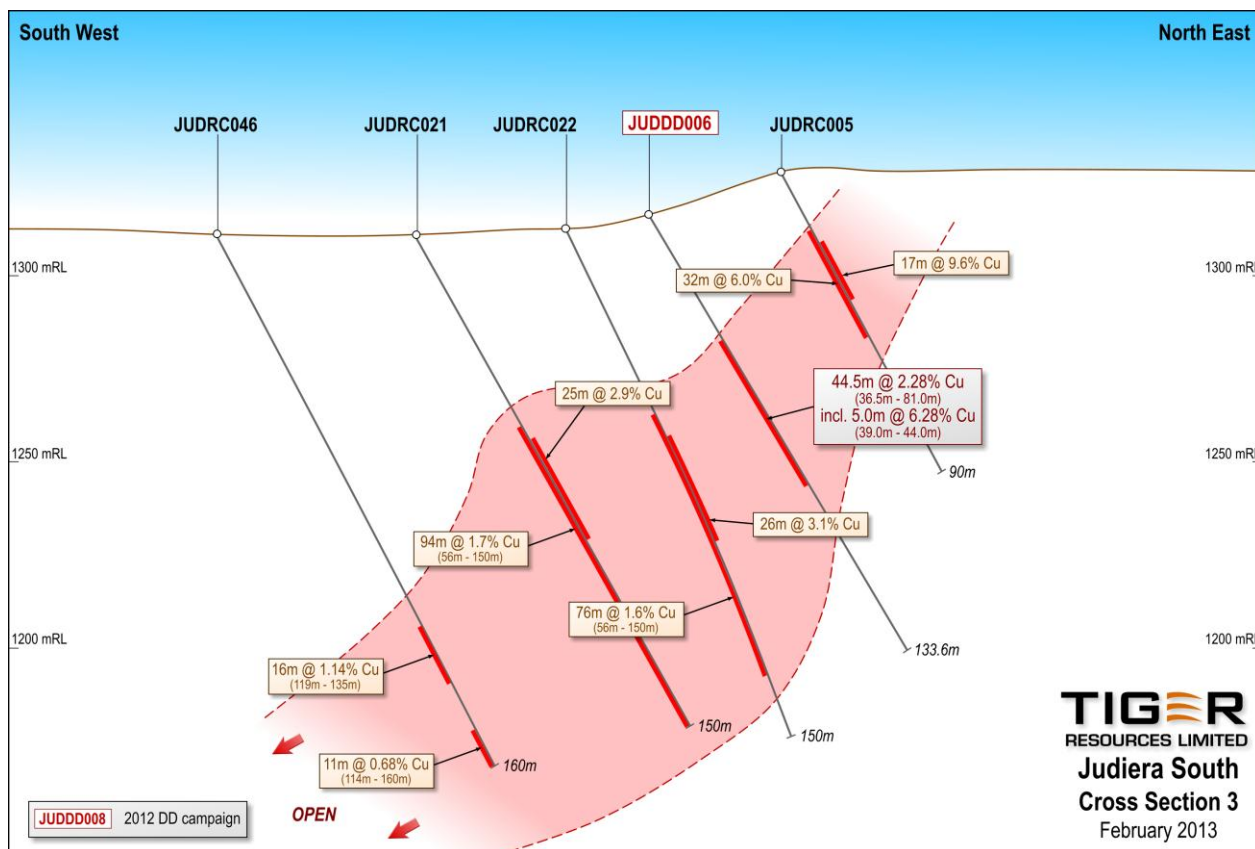


Figure 4: Section 3 at Judeira South



LUPOTO (TIGER: 100%)

Sase Central

On 3 April 2013 the Company announced high-grade copper results from DD at Sase Central, which add further confidence to the continuity and distribution of copper oxide mineralisation across the Sase Central deposit.

The 15-hole DD programme at Sase Central was designed as an infill drilling and resource extension programme to support an upgrade of the existing JORC-inferred resource of 11.9Mt @ 1.3% Cu for 151,000t Cu into JORC-indicated resource status.

Previous diamond drilling programmes in 2008 and 2010 confirmed the continuation of the mineralisation envelope towards the east, with the 2012 DD programme assay results from SASDD046 enhancing confidence of a further extension of the mineralisation in an east-north-east direction.

The assay results from the programme will be used to support a revised resource estimate.

Refer to Appendix 2 for the results of the 15 DD holes SASDD037-SASDD051.

Figure 5: Sase Central Collar Plan

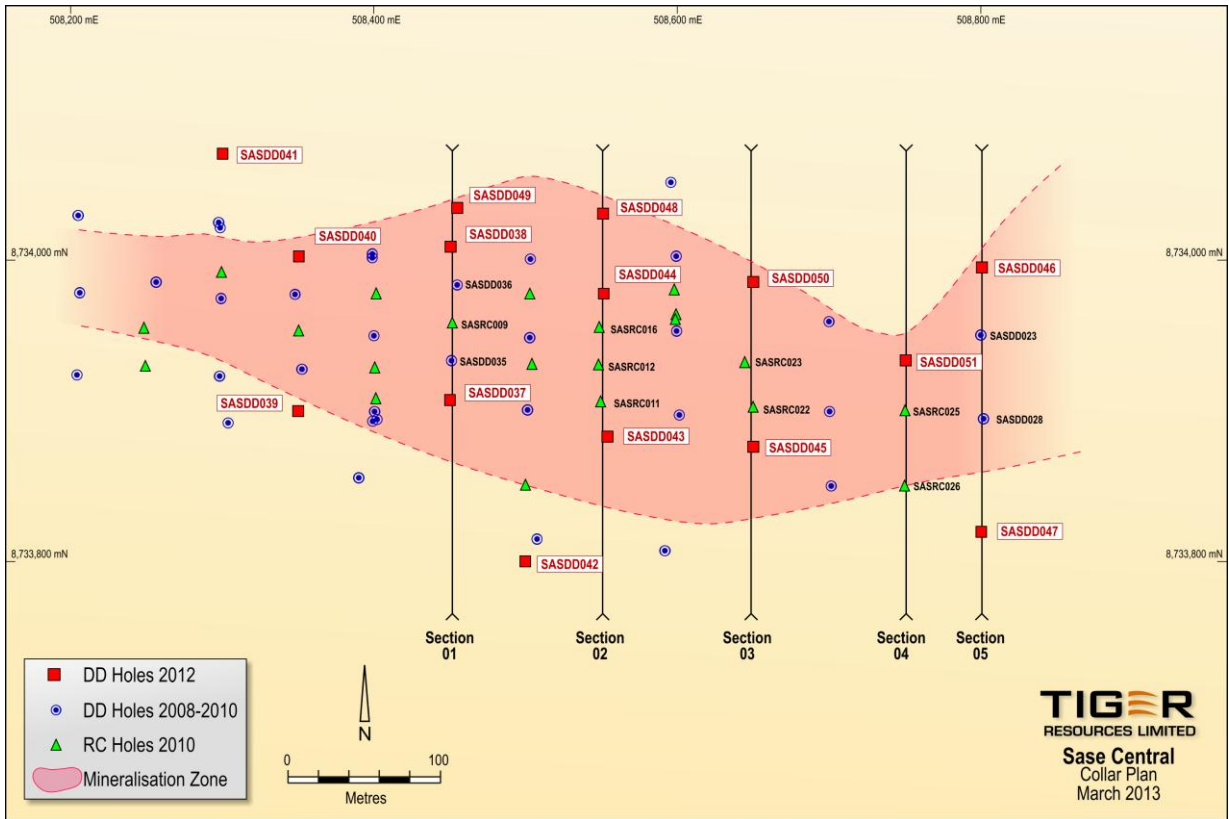


Figure 6: Sase Central cross-section 1

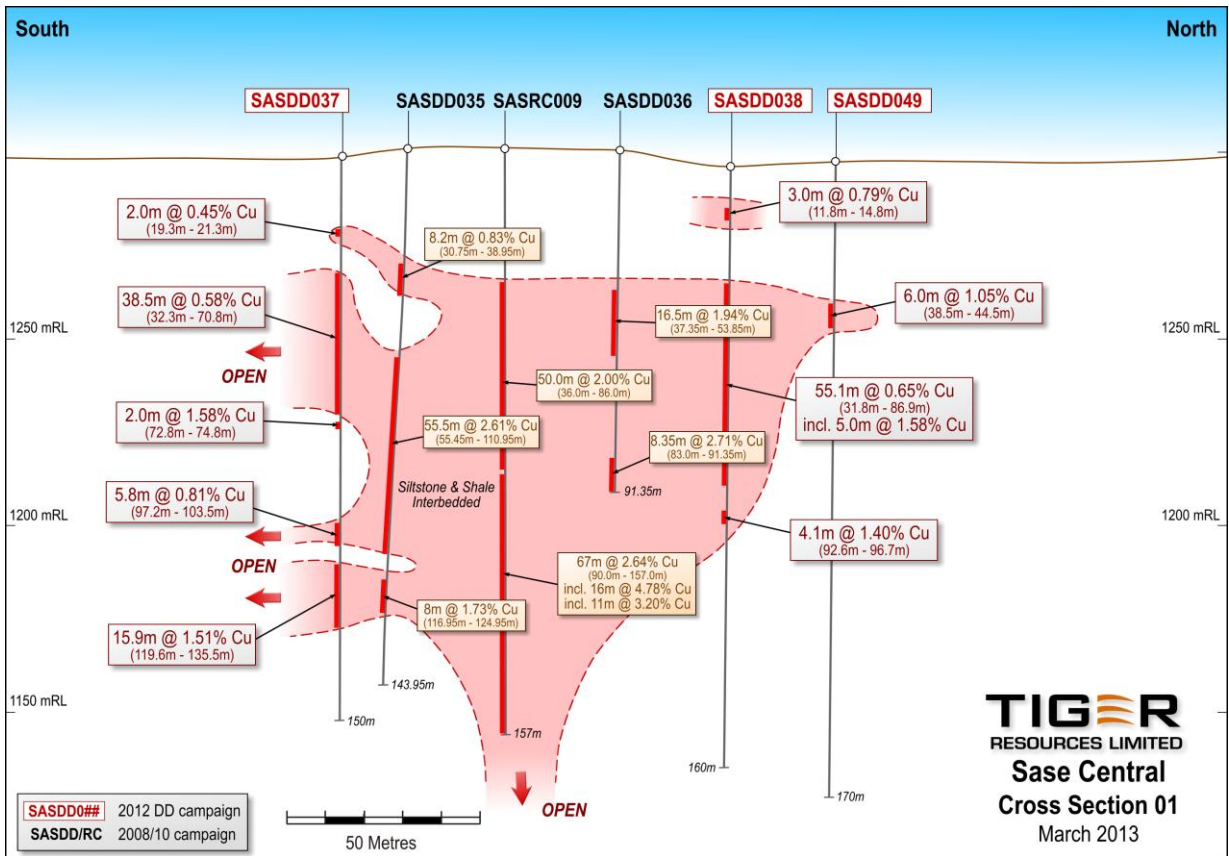


Figure 7: Sase Central cross-section 2

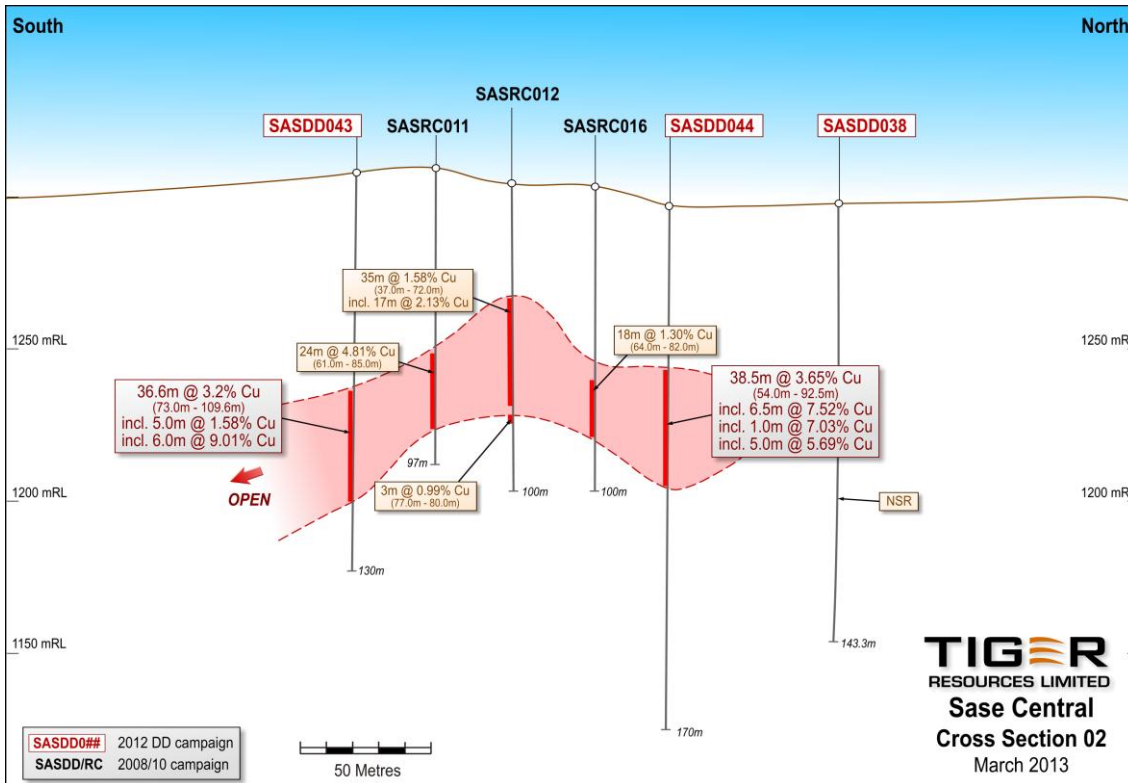


Figure 8: Sase Central cross-section 3

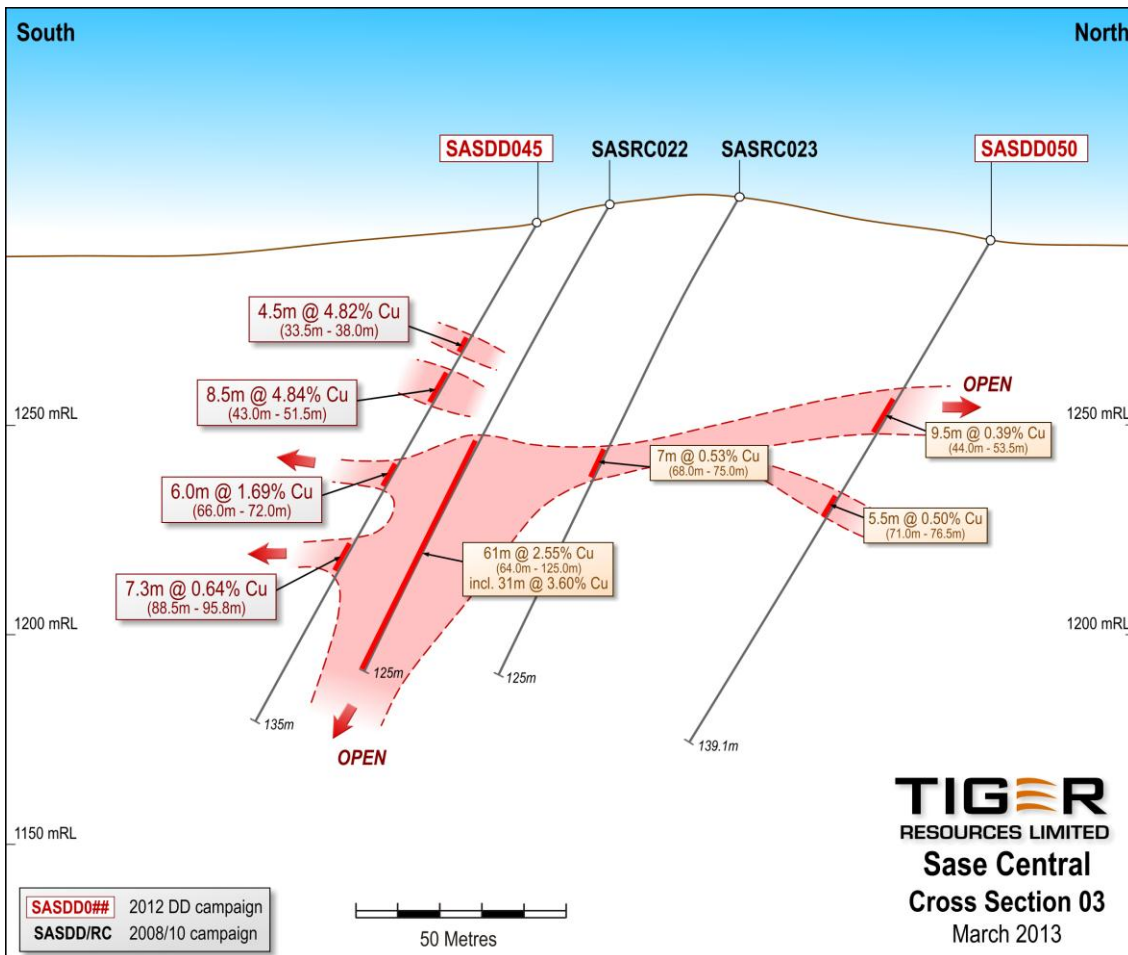


Figure 9: Sase Central cross-section 4

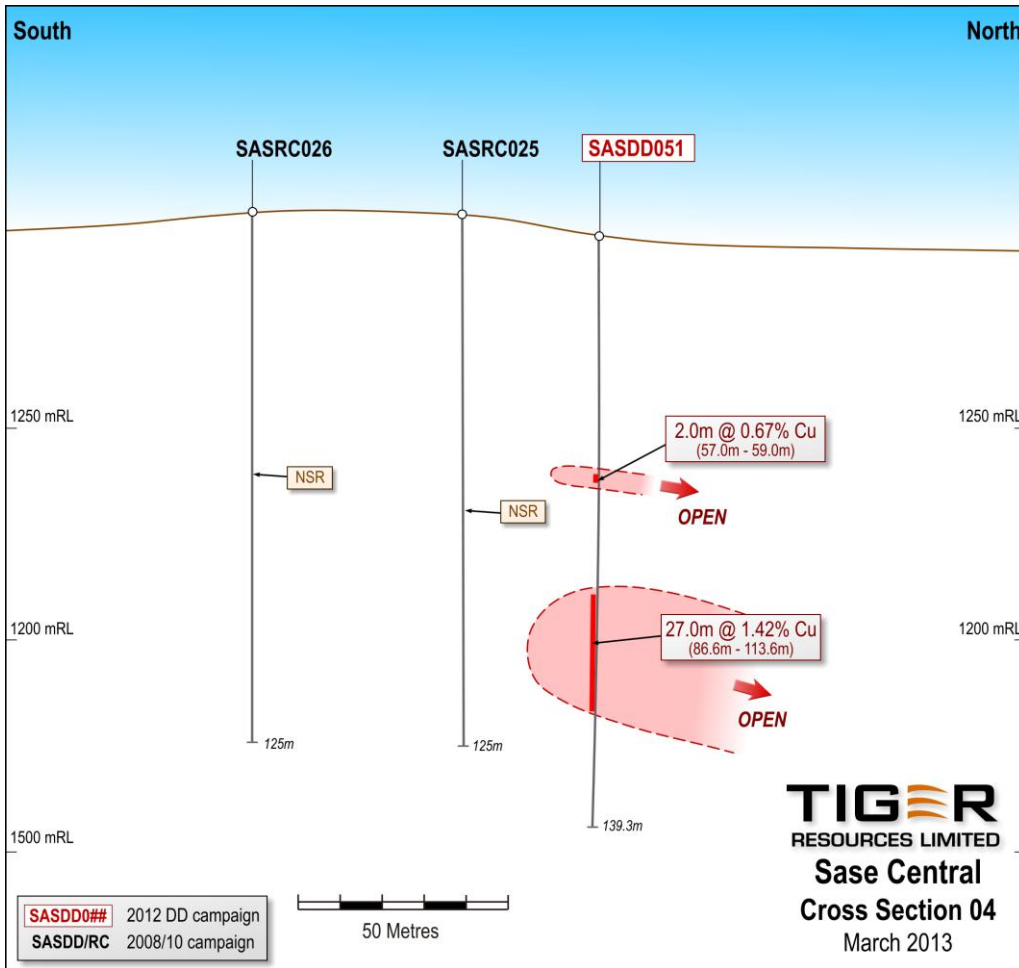
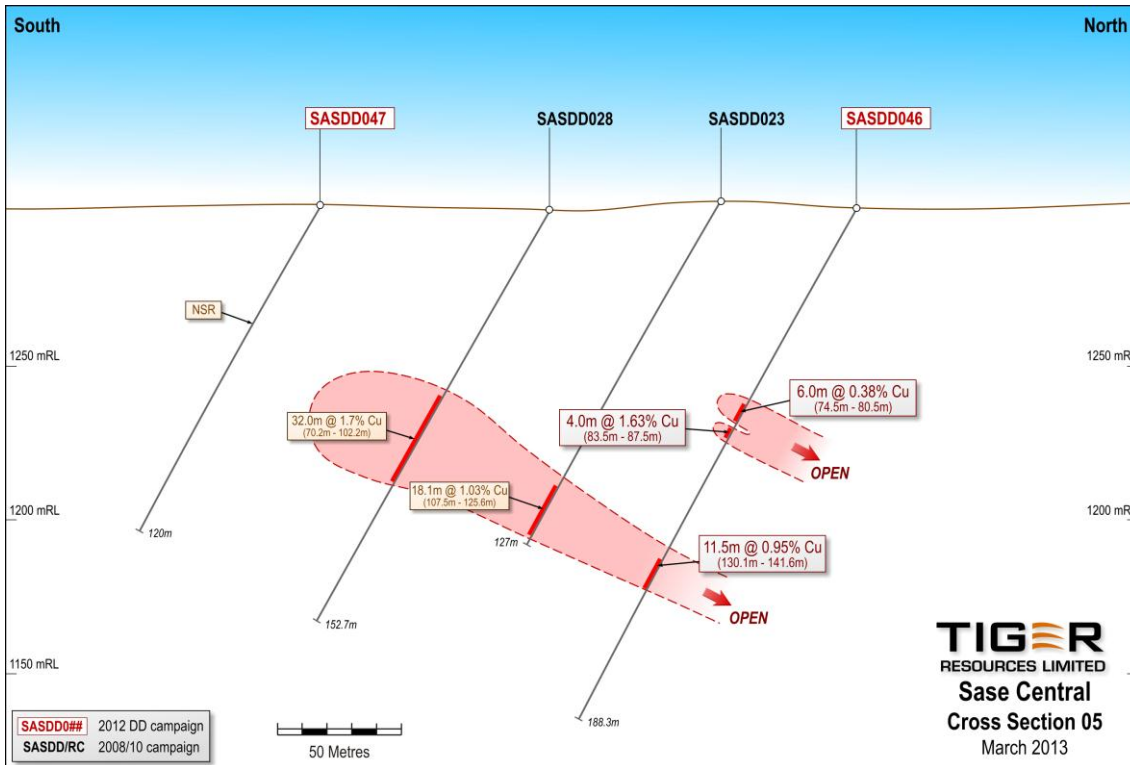


Figure 10: Sase Central cross-section 5



LA PATIENCE (TIGER: 100%)

During the quarter, ground geophysics utilising Natural Source Audio Magnetotellurics (NSAMT) were completed to further delineate the prominent copper-in-soil anomaly across the centre of the permit.

The survey lines comprised 7 lines totalling 9.5 line kms with the grid line spacing variably placed 400m to 1,200m apart.

Results from the ground geophysics are under review.

CORPORATE

Cash on hand and on deposit at 31 March 2013 was \$19.1 million (\$34.5 million at 31 December 2012), after taking into account exceptional payments made by the Company during the quarter totalling \$30.7 million.

These comprised an \$11.9 million royalty payment to the vendors of Congo Minerals SPRL based on additional reserves declared at Kipoi, a total of \$9.3 million of income tax in relation to 2012 assessments due in the DRC, \$6.5 million of capital expenditures for the Stage 2 SXEW, and a \$3.0 million instalment due under the Trafigura loan note facility.

Trade receivables and concentrate inventory available for immediate delivery increased to \$14.6 million from \$10.7 million at 31 December 2012.

The only debt outstanding was the Trafigura loan note facility, which has reduced to \$4.5 million (\$7.5 million at 31 December 2012).

Mr Stephen Hills was appointed the Company's Finance Director on 21 February. Mr Hills has been Tiger's Chief Financial Officer since June 2010.

Brad Marwood

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The Information in this report that relates to Ore Reserves at Kipoi Central is based on a Reserve estimate 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”) and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). 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 in this report that relates to Mineral Resources at Kipoi Central, Kipoi North, Kileba and Sase Central 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”) and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). 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 in this report that relates to Exploration Results is based on information compiled by Mr. Brad Marwood, 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 which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the “JORC Code”) and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr Marwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements and Forward Looking Information: *This 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, 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.*

Appendix 1: Judiera DD holes completed during Q4 2012 with assay results

Collar_ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	From (m)	To (m)	Interval (m)	% Cu
JUDDD003	506835.0	8759208.0	48.0	-60	156.4				NSR
JUDDD004	506970.0	8759275.0	48.0	-60	125.4	23.40	42.50	19.10	1.05
						69.00	107.50	38.50	0.35
JUDDD005	506960.0	8759310.0	48.0	-60	120.4	21.90	29.40	7.50	1.22
						45.90	62.40	16.50	5.12
					<i>including</i>	53.50	62.40	8.90	7.39
						63.90	94.10	30.20	2.41
JUDDD006	507039.0	8759191.0	48.0	-60	133.6	36.50	81.00	44.50	2.28
					<i>including</i>	39.00	44.00	5.00	6.28
					<i>including</i>	59.50	60.50	1.00	7.58
JUDDD007	506524.0	8759803.0	48.0	-60	158.4	27.15	39.20	12.05	0.34
						62.10	73.00	10.90	0.42
						94.00	104.00	10.00	0.77
JUDDD008	506950.0	8759178.0	48.0	-60	180.1	89.80	166.00	76.20	1.69
					<i>including</i>	90.80	97.30	6.50	5.80
JUDDD009	506880.0	8759232.0	48.0	-60	180.8	120.0	167.00	47.00	0.68
JUDDD010	506920.0	8759085.0	48.0	-60	158.2				NSR
JUDDD011	506968.0	8759055.0	48.0	-60	170.2	95.00	97.80	2.80	1.13
JUDDD012	506872.0	8759165.0	48.0	-60	169.4	157.6	161.60	4.00	1.17
JUDDD013	507020.0	8759055.0	48.0	-60	158.4				NSR

Notes:

1. All holes reported are diamond drill holes (DD)
2. Sample preparation and assays were performed by ALS Minerals, Johannesburg, South Africa
3. ALS Minerals is completely independent of Tiger Resources Ltd and has no relationship with the company
4. A four-acid digest with ICP-AES finish is used. An ore grade analysis is used for high grade samples (>10 000 ppm Cu)
5. ISO Accreditation of ALS Minerals, Johannesburg, South Africa, is pending
6. Cut-off grade of 0.3% Cu used, with a maximum internal dilution of 2m; intercepts less than 3m not included unless > 1% Cu; assays have been rounded up to two decimal places; intervals with no return have been given a grade of 0%.
7. QAQC procedures entail the insertion of blanks and standards purchased from recognized suppliers, plus field duplicates at a frequency of 1:10.
8. QAQC reports are produced bi-monthly and annually

Appendix 2: Sase Central DD holes completed during the Q4 2012 programme with assay results

Collar ID	Easting (m)	Northing (m)	Azimuth (°)	Incl (°)	EOH (m)	From (m)	To (m)	Interval (m)	% Cu
SASDD037	5084450.0	8733908.0	0.0	-90	150.0	19.30	21.30	2.0	0.45
						32.30	70.80	38.50	0.58
						72.80	74.80	2.0	1.58
						97.20	103.0	5.80	0.81
						119.60	135.50	15.90	1.51
SASDD038	508450.0	8734008.0	0.0	-90	160.0	11.80	14.80	3.0	0.79
						31.80	86.90	55.10	0.65
						including 64.80	69.80	5.0	1.58
						92.60	96.70	4.10	1.40
SASDD039	508350.0	8733900.0	0.0	-90	149.5				NSR
SASDD040	508350.0	8734002.0	0.0	-90	131.6	34.30	38.30	4.0	0.46
						63.30	70.30	7.0	0.33
						95.70	104.60	8.90	0.61
SASDD041	508293.0	8734072.0	180.0	-60	170.3	144.25	160.70	16.45	0.77
SASDD042	508500.0	8733800.0	0.0	-90	130.5				NSR
SASDD043	508553.0	8733882.0	0.0	-90	130.0	73.0	109.60	36.60	3.20
						including 73.0	78.0	5.0	4.96
						including 89.60	95.60	6.0	9.01
SASDD044	508552.0	8733978.0	0.0	-90	170.0	54.0	92.50	38.50	3.65
						including 57.50	64.0	6.50	7.52
						including 82.0	83.0	1.0	7.03
						including 86.50	91.50	5.0	5.69
SASDD045	508650.0	8733877.0	180.0	-60	135.0	33.50	38.0	4.50	4.82
						43.0	51.50	8.50	4.84
						66.0	72.0	6.0	1.69
						88.50	95.80	7.30	0.64
						74.50	80.50	6.0	0.38
SASDD046	508800.0	8733995.0	180.0	-60	188.3	83.50	87.50	4.0	1.63
						130.10	141.60	11.50	0.95
SASDD047	508800.0	8733820.0	180.0	-60	120.0				NSR
SASDD048	508550.0	8734030.0	0.0	-90	143.3				NSR
SASDD049	508455.0	8734035.0	0.0	-90	170.0	38.50	44.50	6.0	1.05
SASDD050	508650.0	8733985.0	180.0	-60	139.1	44.0	53.50	9.50	0.39
						71.0	76.50	5.50	0.50
SASDD051	508750.0	8733932.0	0.0	-90	139.3	57.0	59.0	2.0	0.67
						86.60	113.60	27.0	1.42

Notes:

1. All holes reported are diamond drill holes (DD)
2. Sample preparation and assays were performed by ALS Minerals, Johannesburg, South Africa
3. ALS Minerals is completely independent of Tiger Resources Ltd and has no relationship with the company
4. A four-acid digest with ICP-AES finish is used. An ore grade analysis is used for high grade samples (>10 000 ppm Cu)
5. ISO Accreditation of ALS Minerals, Johannesburg, South Africa, is pending
6. Cut-off grade of 0.3% Cu used, with a maximum internal dilution of 2m; intercepts less than 3m not included unless > 1% Cu; assays have been rounded up to two decimal places; intervals with no return have been given a grade of 0%.
7. QAQC procedures entail the insertion of blanks and standards purchased from recognized suppliers, plus field duplicates at a frequency of 1:10.
8. QAQC reports are produced bi-monthly and annually

Table 1 – Kipoi Mineral Resources (Mining Depleted to 31 December 2012)

Kipoi Resource	Type	Mt	Cu Grade	Co Grade	Cu (kt)	Co (kt)
Kipoi Central	Measured	5.1	3.4%	0.1%	171	6.3
Kipoi Central	Indicated	20.1	1.6%	0.1%	322	13.7
Kipoi North	Indicated	4.0	1.3%	0.05%	53	1.8
Kileba	Indicated	8.6	1.5%	0.05%	128	4.6
Total	Measured and Indicated	37.8	1.8%	0.07%	674	26.4
Kipoi Central	Inferred	7.9	1.0%	0.1%	82	9
Kipoi North	Inferred	1.0	1.1%	0.03%	12	0
Kileba	Inferred	2.2	1.2%	0.04%	27	1
Total	Inferred	11.1	1.1%	0.01%	121	10

Table 2 – Kipoi Stage 2 SXEW Ore and Stockpile Reserves

Kipoi Stage 2 SXEW Reserve (included in Kipoi Central above)	Type	Mt	Cu Grade	Cu (kt)
Kipoi Central	Probable	15.5	1.20%	186
Kileba	Probable	5.2	1.87%	98
Kipoi North	Probable	1.2	1.94%	24
Total	Probable	21.9	1.41%	308
Kipoi Central Stockpiles	Probable	4.9	2.80%	137
Total	Probable	26.8	1.66%	445

Table 3 – Kipoi Central Ore Reserves (Mining Depleted to 31 December 2012)

Kipoi High Grade Zone (included in Kipoi Central above)	Type	Mt	Cu Grade	Co Grade	Cu (kt)	Co (kt)
Kipoi Central	Proven	0.70	7.3%	0.3%	51	1.8
Kipoi Central	Probable	0.31	5.2%	0.3%	16	0.8
Total		1.01	6.6%	0.3%	67	2.6

Notes:

1. Kipoi Central Mineral Resource depleted to 31 December 2012
2. Kipoi Stage 2 SXEW Reserve dated January 2013
3. Kipoi Central High Grade Zone (Mineral Reserve) depleted to 31 December 2012
4. Grade tonnage reported above a cut-off of 0.5% copper for Kipoi Mineral Resources
5. Grade tonnage reported above a cut-off of 0.5% copper for Kipoi Stage 2 SXEW Ore Reserves
6. Grade tonnage reported above a cut-off of 3.25% copper for Kipoi Central High Grade Zone Ore Reserve

Table 3 – Sase Mineral Resources

Lupto Resource	Type	Tonnes (mt)	Copper (%)	Cobalt (%)	Copper (000't)	Cobalt (000't)
Sase Central	Indicated	3.1	1.6	0.1	49	2
Sase Central	Inferred	11.6	1.3	0.0	151	5

Notes:

1. Grade tonnage reported above a cut-off of 0.3% copper for Sase Mineral Resources