

30 April 2010

MARCH 2010 QUARTERLY REPORT**HIGHLIGHTS****KIPOI PROJECT**

During the quarter the Company made significant progress towards bringing the Stage 1 copper mining operation at Kipoi into production before the end of 2010.

Important milestones that were achieved include:

- Granting by the Minister of Mines in the DRC of the mining permit for development of Kipoi Central deposit.
- Approval by the relevant authorities of the Environmental impact statement and Environmental management plan.
- Approval by Gecamines of the Stage 1 development plan.
- Appointment of Mr Marwood, a qualified Mining Engineer, as a Joint Managing Director. Mr Marwood has responsibility for all operational aspects of bringing the Kipoi Project into production.
- Successful completion of independent technical review of Stage 1 development plan commissioned by Nedbank. The Company is targeting final Nedbank and ECIC approvals for US\$16 million debt facility in May 2010.
- Proposed US\$27 million debt funding package with Trafigura Beheer B.V. approved by shareholders at meeting held on 21 April 2010.
- Notice of Intent to Award Mining Contract for Stage 1 development issued to MCK Trucks sprl.
- Provision of a Lump Sum Turnkey proposal for the capital works by DRA.
- Key project management and senior financial personnel successfully recruited.

Exchanges:

ASX/TSX : TGS

Issued Shares: 405M**Options:** 12.5M**Major Shareholders:**

Trafigura

Macquarie Bank

Front Street

Board of Directors:

Reg Gillard

David Young

Brad Marwood

Patrick Flint

Rhett Brans

KIPOI PROJECT

The Company has a staged development strategy for the Kipoi Project designed to optimize the substantial resource potential of the project area. Stage 1 involves processing high grade oxide copper mineralization through a heavy media separation (“HMS”) and spirals plant to produce the equivalent of 116,000 tonnes of copper in concentrate over a three year period. Profits generated over the three year life of Stage 1 will be reinvested into the much more capital intensive Stage 2 project.

Stage 2 of the development is proposed to be the construction of a Solvent Extraction and Electrowinning (“SXEW”) plant to produce LME Grade “A” cathode copper. The intention is to complete construction of a 25,000tpa (scaleable) SXEW by 2014 and by the time Stage 1 is coming to the end of its mine life. The expanding resource base at Kipoi has the potential to support a 100,000tpa SXEW production capacity.

Project Approvals

During the quarter the Minister of Mines in the Democratic Republic of Congo (DRC) approved the granting of a 30 year exploitation/mining permit allowing the development of the Kipoi Central deposit. The approval grants SEK sprl, the company holding the title to the Kipoi Project, the right to mine copper and cobalt and also, among other things, to construct the facilities and infrastructure required to exploit mines and market commercial products in accordance with the relevant legislation.

In addition and associated with the granting of the mining permit, the Department responsible for the protection of Mining Environment (DPEM) (a department of the DRC Ministry of Mines) approved the Environmental Impact Statement and Environmental Management Plan (EIS/EMPP) for the Stage 1 development project at Kipoi Central (“the Project”). The EIS/EMPP fulfils the key environmental permitting requirements.

The Project now has the key mining licence and environmental approval to mine copper ore, and to produce and sell copper concentrate.

The Company also received approval from Gecamines, the State owed mining company and partner in the Kipoi Project, of the Stage 1 development revised definitive feasibility study (RFDS).

The support of the DRC Government and Gecamines, as key stakeholders in the Kipoi Project, represents a further major advance towards bringing the Project into production.

Project Financing

Nedbank Limited (“Nedbank”) is acting as exclusive arranger of an Export Credit Insurance Corporation of South Africa Limited (“ECIC”) supported US\$16 million debt facility. During the quarter Nedbank continued with its due diligence review, which comprised reviews of various aspects of the planned development by Nedbank and by independent consulting groups, including detailed technical, insurance and financial modelling analysis.

Snowden Mining Industry Consultants (“Snowden”), commissioned by Nedbank, completed an Independent Technical review of the Project and concluded that the technical parameters of the Project are robust for mine development and construction of a heavy media separation (HMS) plant. Snowden did not identify any significant issues which may prevent the Project continuing.

Final ECIC board approval is currently being sought by way of circular or round robin resolution. Tiger anticipates the approval will be finalised in May 2010.

Shareholders approved the US\$33.9 million combined equity and debt financing package to be provided by Trafigura Beheer B.V. at a meeting held on 21 April 2010.

The funds from the proposed Trafigura and Nedbank/ECIC debt facilities will be used to complete Tiger’s payment obligations to acquire its 60% interest in the Kipoi Project (US\$12 million) and to meet the funding requirements for the Stage 1 development at Kipoi (US\$30 million). Tiger’s intention remains to start development and construction at Kipoi from June with first copper production expected towards the end of the year. Tiger’s cash position at 31 March 2010 is approximately \$2.2 million and it is anticipated an additional approximately \$2 million will be required to fund working capital requirements to December 2010.

Project Development Activities

The Mining Contract tenders were received, reviewed and negotiated during the quarter. A Notice of Intent to Award has been issued to MCK Trucks sprl, subject to the project funding being finalised. MCK Trucks sprl is a Congo-registered company with a demonstrated track record of successfully providing mining contracting services to similar operations in the Katanga Copper Belt.

DRA has provided a Lump Sum Turnkey proposal for the capital works at Kipoi Stage 1, including design, construction and installation of the HMS plant. The proposal continues to be reviewed pending finalisation of funding arrangements prior to award. The Contract notice of intent is expected to be issued in May 2010.

The Company also continued its review of CAPEX and OPEX costs in order to optimize the development of the Stage 1 project. The Company is confident of reducing the capital costs during the development period.

Key Project Development Personnel

In February 2010 Mr Bradley Marwood was appointed as Joint Managing Director. Mr Marwood is a mining engineer with over 30 years experience in the industry in new mine development and asset management. Mr Marwood will be responsible for all operational aspects of bringing the Kipoi Copper project into production.

Key project management and senior financial staff were also recruited during the quarter.

Cobalt Resource Exploitation

During the life of the Stage 1 pit cobalt hosted within a regolith unit is scheduled to be extracted. The material can be selectively mined and stockpiled. The material has been tested for beneficiation of the cobalt to a saleable concentrate through physical means.

Testwork to date has shown that the cobalt may be beneficiated to a saleable concentrate for the local market at a relatively low cost. However the Company is continuing to examine alternative beneficiation and sale strategies in order to maximise cash flow generated from this potentially significant resource.

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

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Caution Regarding Forward Looking Statements: The forward-looking statements made in this report are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, including but not limited to those with respect to the development of a Stage 1 mining operation at the Kipoi Project, completion of an equity and debt funding package with Trafigura Beheer B.V., and obtaining a project debt facility with Nedbank Limited, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, cobalt and silver, the actual results of current exploration, the actual results of future mining, processing and development activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's filed documents. There can be no assurance that the Kipoi Project will be successfully developed, that the conditions precedent to the equity and debt funding package with Trafigura Beheer B.V., will be satisfied, that an agreement will be reached with Nedbank Limited for a project debt facility, that any mineralisation previously disclosed in respect of the Kipoi Project will be proven to be economic, that anticipated metallurgical recoveries will be achieved, that future evaluation work will confirm the viability of deposits identified within the project or that future required regulatory approvals will be obtained.