

11 June 2015

### RECORD KIPOI PRODUCTION IN MAY

**Perth, Western Australia:** Tiger Resources Limited (ASX: TGS) (“Tiger”) is pleased to provide an update on the operating performance of the solvent-extraction and electro-winning (SXEW) plant at its Kipoi Copper Project in the Democratic Republic of Congo (DRC) following completion of the first 12 months of cathode production.

The SXEW plant was commissioned in May 2014, ramp-up of production to the 25,000tpa nameplate design capacity was achieved by August 2014, and since then the plant has continued to demonstrate its ability to produce LME Grade A equivalent quality cathode consistently at or above budgeted rates of production.

May 2015 has returned a record plant output, with 2,306 tonnes of copper cathode produced for the month.

#### **Kipoi operating initiatives**

Having operated the SXEW plant for 12 months now, the operations team at Kipoi has identified areas where the plant can be debottlenecked to increase production and reduce operating costs.

These initiatives will be assessed with a view to being rolled out over the next 12 months and include:

1. Minimising material rehandling by utilising the overland conveyor from the former HMS plant to the agglomerator
2. Utilising available current to the electro-winning circuit through addition of extra electro-winning cells
3. Bringing forward the HMS fines delivery through the addition of a small (40t/h) modular tank leach.

Tiger believes the combination of items 2 and 3 alone could increase monthly production by as much as 30% for a very modest capital outlay, and the debottlenecking initiatives are both complementary and independent of any potential future expansion of operations at Kipoi from the current 25Ktpa copper cathode operation.

The Kipoi operating team is now realising the price benefits resulting from the growing supply of sulphuric acid available in the Southern African markets. Sulphuric acid is the principal reagent used to irrigate the heap leach pads and is the second largest component of processing costs at Kipoi. Whereas 2015 budgets were set using US\$365/t as the assumed price for acid, long-term contracts have recently been entered into for delivery at a cost of ~US\$235/t. The future price of sulphuric acid remains under significant downward pressure.

During May 2015 Tiger energised the recently installed 30MVA transformer, which is now being run up to provide grid power to Kipoi. This is a key milestone amongst a number of power supply initiatives Tiger is currently implementing, in order to access continuous grid supply from the second half of 2015 onwards in line with market guidance.

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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 operations of 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, cobalt and silver, 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.*