

15 November 2012

TIGER RESOURCES UPGRADES KIPOI NORTH RESOURCE

Perth, Western Australia: Tiger Resources Limited (ASX/TSX:TGS, "Tiger") is pleased to announce an upgrade from Inferred Mineral Resource to Indicated Mineral Resource at Kipoi North, a deposit located 1km north-east of the Kipoi Central deposit, within the boundaries of the Kipoi Copper Project in the Democratic Republic of Congo (DRC).

The resource estimation was undertaken in support of the definitive feasibility study (DFS) for the Stage 2 solvent extraction electro-winning (SXEW) development at Kipoi.

Highlights

- Indicated Mineral Resource at Kipoi North of 53,500t copper
- Inferred Mineral Resource of 11,500t copper
- Conversion ratio from Inferred to Indicated Mineral Resource of 74%

Kipoi North (PE11385)

An Indicated Mineral Resource of 4.0Mt grading 1.33% copper for 53,500t of copper has been declared, primarily as a result of the upgrade of the existing resource from Inferred to Indicated status. The upgrade represents a conversion ratio of 74% from Inferred to Indicated category. The resource estimation was performed by Cube Consulting Pty Ltd (Cube) in accordance with the JORC Code 2004 guidelines.

The resource estimation includes the results of a 34-hole diamond drilling (DD) Priority 1 programme conducted during the year which was designed to increase confidence in the existing JORC-standard Inferred Mineral Resource.

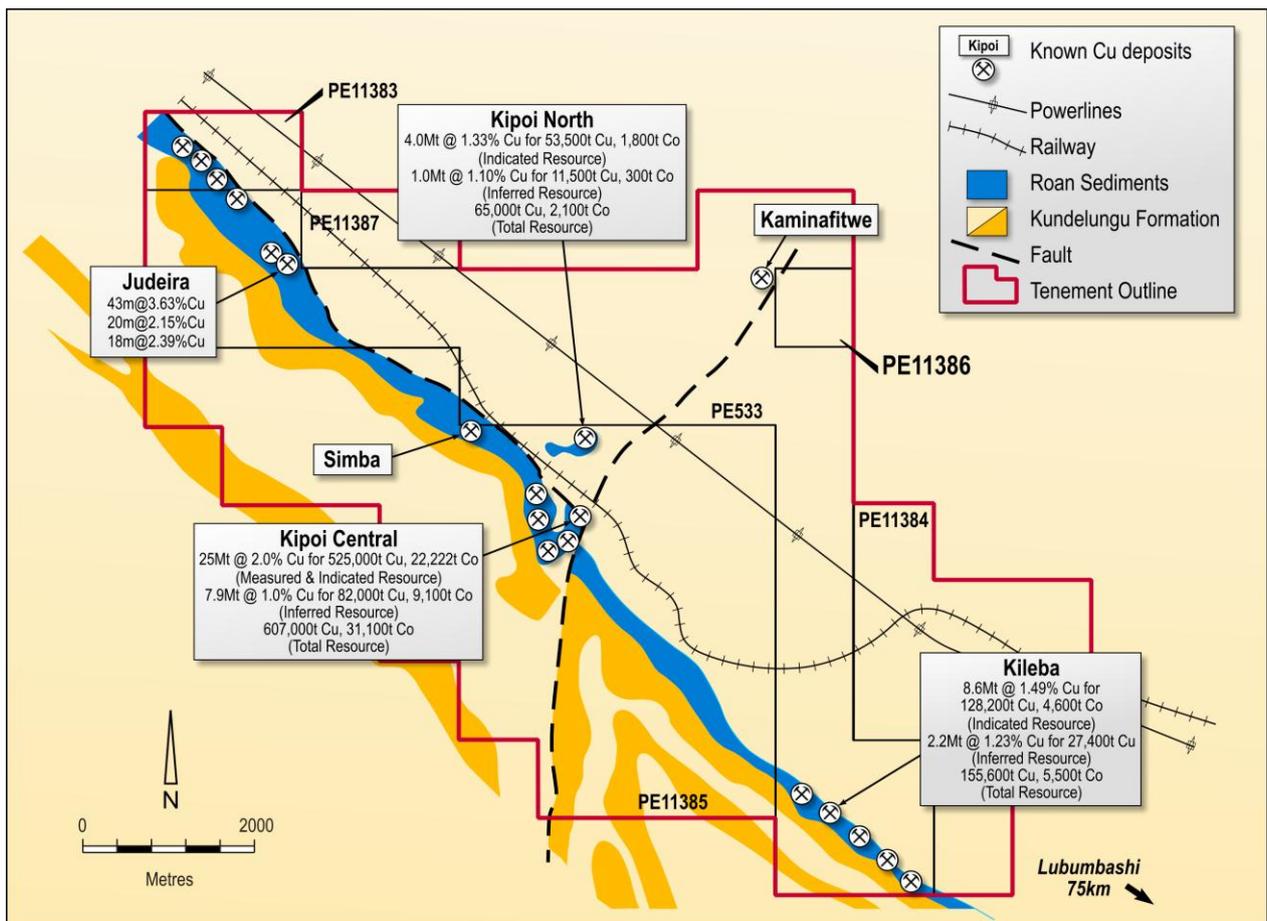
The Kipoi North Mineral Resource will be incorporated into the DFS for the SXEW plant due for release later this month.

A further 15-hole Priority 2 DD programme has been completed to define the resource extension identified during drilling of the Priority 1 programme. The results are anticipated to provide further evidence of the extension of the Kipoi North deposit. Recent structural analysis has identified parallel structures that have the potential to increase the resource. Drill testing is planned to outline the potential for further discoveries at Kipoi North.

Table 1: Kipoi North Mineral Resource estimated by Cube Consulting Pty Ltd

Kipoi North 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)
Indicated	Oxide (In-situ)	3.4	1.36	0.05	46.1	1.6
	Transitional (In-situ)	0.5	1.21	0.03	6.4	0.2
	Sulphide (In-situ)	0.1	1.05	0.04	1.0	0.0
Total Indicated		4.0	1.33	0.05	53.5	1.8
Inferred	Oxide (In-situ)	0.3	1.20	0.04	4.1	0.1
	Transitional (In-situ)	0.4	1.06	0.03	3.8	0.1
	Sulphide (In-situ)	0.3	1.05	0.03	3.6	0.1
Total Inferred		1.0	1.10	0.03	11.5	0.3

Figure 2: Kipoi Project Geology and Mineral Resources



Appendix 1

ESTIMATION AND REPORTING OF KIPOI NORTH MINERAL RESOURCES

1. The updated Mineral Resource estimate for the Kipoi North copper and cobalt deposit was completed in November 2012 by Cube Consulting Pty Ltd (Cube) on behalf of Tiger Resources Ltd (Tiger).
2. Mineralisation at the Kipoi North deposit is hosted within the Lower Roan (R2) sedimentary rocks. It is predominantly secondary stratabound mineralisation concentrated in the DStrat, RSF, and RSC units. The bulk of mineralisation occurs as malachite (supergene copper carbonate mineral) which is best developed as thin layer parallel veins, fill within dissolution vughs and fracture fill. The drill database used in the Mineral Resource estimate is based on 104 diamond drill holes and 22 resource definition reverse circulation (RC) holes. Sample recovery is considered to have been to industry standard for the lithologies under consideration for both RC and diamond cored drilling.
3. Resource definition drilling was carried out along north-south fences typically at 25 x 25 metre drilling pattern.
4. While Cube provided support during the drilling and wireframe development Cube has accepted the database from Tiger as validated.
5. Wireframes were generated on cross-sectional interpretations based on available geology and assay data available. A nominal lower cut-off of approximately 0.2% Cu was used to define the mineralised envelope. The interpretation is an attempt to encompass the complete mineralised distribution and produce a model that reduces the risk of conditional bias.
6. Data was domained by host lithologies and weathering classification.
7. Variography was used to characterise the spatial continuity within the mineralised domains and to determine appropriate estimation inputs to the interpolation process.
8. The deposit was interpolated using Ordinary Kriging of 5 metre downhole composited drilling data into a three dimensional block model of panel size 15(Y)m x 25(X)m x 5(Z)m. A further process of Local Uniform Conditioning (LUC) was applied to produce a model suitable for reporting above grade cut-offs and for mine planning based on an SMU size of 5(Y)m x 5(X)m x 2.5(Z)m 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.
9. The Mineral Resource has been classified and reported in accordance with the JORC Code 2004 guidelines. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures.
10. The current resource model provides a robust global estimate of the in-situ Cu and Co mineralisation in the Kipoi North deposit.

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 JORC-compliant resources at three of the deposits: Kipoi Central, Kipoi North and Kileba. The principal deposit is Kipoi Central, which contains a zone of high grade copper mineralisation within a much larger, lower grade global resource.

The Company has adopted a staged development approach at the Kipoi Project. The high grade zone of copper mineralisation at Kipoi Central is being exploited during the Stage 1 development. During the three-year operation of Stage 1 900,000tpa of 7% Cu is planned to be processed through the heavy media separation plant with a recovery rate of 55%, to produce the equivalent of approximately 35,000tpa of copper.

The Company is currently undertaking a feasibility study to evaluate the economic viability of constructing a SXEW plant (Stage 2), targeted to come on-stream in 2014. It is envisaged that ore from Kipoi Central, Kipoi North and Kileba and other deposits within the Kipoi Project, as well as the nearby Lupoto Project, will be processed during the Stage 2 phase.

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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 and Kileba are 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 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 and full-time employee 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'. 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 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.