



ABN 52 077 110 304

25 February 2014

## TIGER RESOURCES ANNOUNCES DIVIDEND POLICY

**Perth, Western Australia:** Tiger Resources Limited (ASX: TGS) is pleased to advise that the Company's Board of Directors has approved a Dividend Policy.

The policy establishes the guidelines to be used by the Company in deciding how much of its earnings it will pay out to shareholders.

The Dividend Policy aims to balance financial performance, debt repayments and capital commitments with prudent gearing and market conditions. The Company will pay dividends when the Board is confident that the level of dividend can be sustained for at least five years. However, the Board may give consideration to one-off payments following extraordinary results by the Group.

Managing Director Brad Marwood said Tiger's primary focus is completing commissioning of the solvent extraction electrowinning (SXEW) plant at Kipoi, leading to production of copper cathode in Q2 2014.

"Our Dividend Policy has been approved by the Board and we will review it when market conditions and performance of the Group allow. As we move to cathode production we can focus on our future and dividends to our shareholders is one of our near term aims."

A copy of the Dividend Policy will be available on Tiger's website at [www.tigerresources.com.au](http://www.tigerresources.com.au).

### BACKGROUND

Tiger's 60%-owned 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 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. Production targets are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

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 has confirmed the operation as a low-cost, high-margin project capable of producing 538,000 tonnes of copper cathode over 11 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).

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.

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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, 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.