

Trafigura Warrant Exercise and Kipoi Funding Update

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PERTH, Western Australia, Feb. 23 /CNW/ --
PERTH, Western Australia, Feb. 23 /CNW/ - Tiger Resources Limited (ASX/TSX code: TGS) is pleased to advise that major shareholder Trafigura Beheer B.V. ('Trafigura') has agreed to exercise 71,112,398 options ('Options') for proceeds of approximately USD15.6 million.

The proceeds from the exercise of these Options will be used to complete the Stage 1 development at the Kipoi Project, and fund an aggressive exploration and drilling campaign planned for 2011 at targets on the Kipoi and Lupoto licences, feasibility work for the Stage 2 development at Kipoi and for general working capital purposes.

In conjunction with the exercising of these Options, Tiger and Trafigura have agreed that Tiger will not draw down on the US\$15 million Subordinated debt facility that was to be provided by Trafigura for the Stage 1 development of the Kipoi Copper Cobalt Project. The fully drawn US\$12 million debt facility with Trafigura remains outstanding, to be repaid from surplus cash flow from the Stage 1 development.

The Options to be exercised comprise 61,112,398 options at A\$0.215 per share (previously expiring 5 May 2013) for A\$13,139,166 and 10,000,000 options at A\$0.24 per share (previously expiring 5 May 2013) for A\$2,400,000. After the exercise of the Options Trafigura will hold 173,798,416 shares and 24,216,577 options exercisable at A\$0.24 per share and expiring 5 May 2013. Trafigura's aggregate equity interest in Tiger on a fully diluted basis will remain at approximately 28%.

Tiger Managing Director Brad Marwood said the 'Board welcomed the further significant investment as a demonstration of Trafigura's confidence in the Company and in particular the Stage 1 development at Kipoi.'

'Tiger's extensive exploration and development plans for 2011 are fully funded, and with the strong copper price and commencement of production scheduled for April 2011, funding for Tiger's longer term development plans for its exciting projects in the DRC are well on track' Mr Marwood said.

BACKGROUND

The Kipoi Project covers an area of 55 square kms 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 standard resources at three of the deposits. The principle deposit is Kipoi Central which contains a zone of high grade copper mineralisation within a much larger lower grade global resource.

The Company proposes a staged development at the Kipoi Project. The high grade zone of mineralisation at Kipoi Central is proposed to be exploited during the Stage 1 development. During the three year life of Stage 1 a total of 900,000tpa of 7% Cu is planned to be processed through an HMS plant to produce the equivalent of 35,000tpa of copper.

The Company is currently undertaking a feasibility study to evaluate the economic viability of constructing an SXEW plant (Stage 2) targeted to come on stream within three years of the start of the HMS operation. It is envisaged that ore from Kipoi Central, Kipoi North and Kileba South and the other deposits within the Kipoi Project and within the nearby Lupoto Project would be processed at the Stage 2 phase.

Company website: www.tigerresources.com.au

Caution Regarding Forward Looking Statements: The forward-looking statements made in this news release are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements 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.

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