

28 August 2012

TIGER AND CHRYSALIS FORM STRATEGIC ALLIANCE

HIGHLIGHTS

- **Tiger Resources Limited and Chrysalis Resources Limited form a strategic alliance**
- **Tiger to acquire 19.9% interest in Chrysalis**
- **Strategic alliance will focus on delivering Tiger's exploration expertise to Chrysalis**

Perth, Western Australia: Tiger Resources Limited (ASX/TSX:TGS, "Tiger") is pleased to announce the formation of a strategic alliance with Zambian-focused copper explorer Chrysalis Resources Limited (ASX: CYS, "Chrysalis").

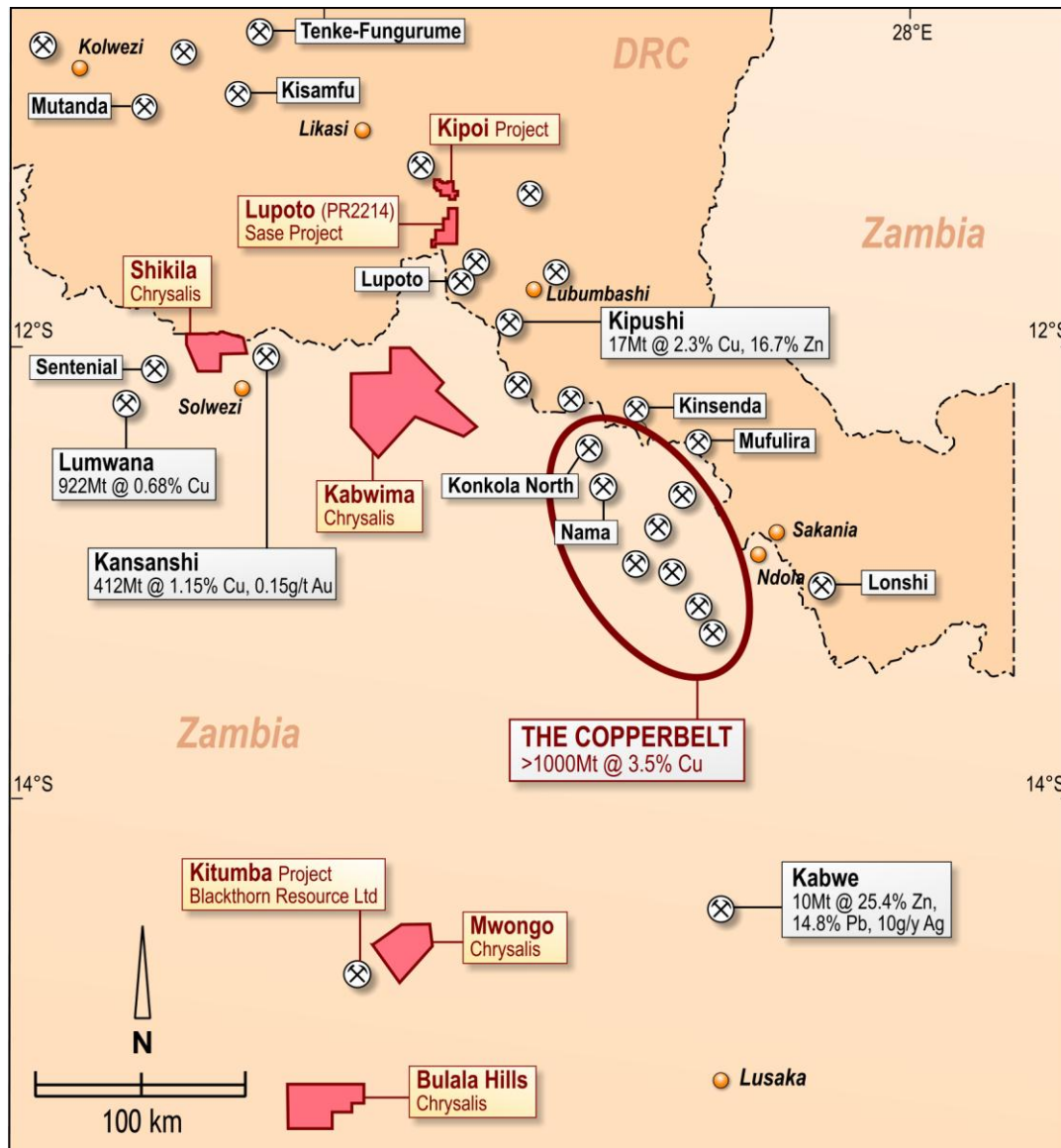
As part of the strategic alliance, Tiger has agreed to invest up to \$1.68 million to acquire a 19.9% interest in Chrysalis by subscribing for any shortfall shares arising under Chrysalis's current rights issue and/or taking a separate placement of Chrysalis shares.

Tiger will be entitled to appoint one representative to the board of Chrysalis and the parties will form a joint technical committee with equal representation from Tiger and Chrysalis. Tiger's exploration team is based in Lubumbashi, in the Democratic Republic of Congo (DRC), which is located within a 200km radius of Chrysalis's Shikila and Kabwima projects in the Zambian Copperbelt.

Tiger Managing Director, Mr Brad Marwood, said the strategic alliance with Chrysalis provided the Company with an excellent opportunity to expand into the Zambian Copperbelt for a modest outlay.

"Chrysalis's Zambian projects host significant potential for copper mineralisation and are located within the vicinity of the Lumwana and Kansanshi copper projects and Blackthorn Resources Limited's recent discovery at Kitumba. In addition, Tiger will gain exposure to the Doolgunna West copper-gold project in Western Australia, adjacent to the high-grade De-Grussa copper-gold project under development by Sandfire Resources NL." Mr Marwood said.

Figure 1: Location of Chrysalis's Zambian projects and Tiger's Kipoi and Lupoto projects



Background to Chrysalis

Chrysalis was incorporated in 2007 for the purpose of acquiring prospective mineral projects primarily focused on gold, copper, iron ore and nickel. Since incorporation, the Company has acquired tenements within Western Australia and most recently in the Republic of Zambia via the acquisition of the Zambian Copper Project (Refer ASX announcement 7 June 2012).

The acquisition of the Zambian Copper Project was facilitated via the Company purchasing a 100% interest in Zambian Copper Pty Ltd, which in turn owns 99.9% of Sedgwick Resources Ltd (Sedgwick). Sedgwick in turn owns projects in Zambia (The Zambian Copper Project). The Zambian Copper Project covers an area in excess of 3,000 km² of which 2,180 km² is in the Copperbelt region of northern Zambia.

The West Australian exploration projects secured by the Company include the Doolgunna West copper-gold project comprising an area of approximately 18.5 km² and located within the Meekatharra Mineral Field, approximately 130 kilometres north of the township of Meekatharra. On 16 May 2012 the Company announced the signing of a joint venture farm-in agreement with Talisman Mining Limited (ASX:TLM) to enable further exploration of this project.

The Company also has the prospective Pioneer gold project located 25 kilometres north-northwest of Norseman and immediately east of the Coolgardie-Esperance Highway, Kambalda-Esperance Railway and the Kalgoorlie-Esperance Gas Pipeline. Several thin intersections of low-grade mineralization were returned from drilling conducted by the Company in the June 2012 quarter (refer ASX announcement 31 July 2012). The Horseshoe South copper gold prospect located within the Meekatharra Mineral Field also adds to the Company's copper-gold exploration prospects.

In addition to the above tenements the Company holds iron ore prospects consisting of the West Angelas project located west of Newman in the world class Pilbara region, the Gregory Range project located south east of Port Hedland and the Spring Creek project located south-southwest of the township of Tom price.

Background to Tiger

The Kipoi Project (Tiger: 60%) 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 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 HMS plant with a recovery rate of 55%, to produce the equivalent of approximately 35,000tpa of copper.

The northern boundary of the Lupoto Project (Tiger: 100%) is located approximately 10km to the south of the Kipoi Project and the project area can be accessed by a road that leads directly to Kipoi.

The Sase deposit is situated within the Lupoto Project in an area of intersecting splay structures associated with a major project-scale fault system, the Sase fault zone. Fault breccias related to the fault systems represent important exploration targets. Several analogous geological settings have been identified in other parts of the Lupoto Project area. Mineralisation at Sase is hosted in intensely brecciated sedimentary rocks, mainly carbonaceous siltstones, shales and dolomites of the lower Kundelungu group. These stratigraphic units are known to host one of the world's largest Pb-Zn-Cu deposits at Kipushi, 50km west of Lubumbashi.

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