January 2015

Kipoi 2015 guidance and outlook

Disclaimer

Caution Regarding Forward Looking Statements and Forward Looking Information: This announcement 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 development and commissioning of the Stage 2 SXEW plant at Kipoi, 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 2 SXEW 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 Phases 2 and 3 expansions of the Kipoi Project will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kipoi Stage 2 SXEW plant will operate as anticipated.

Production Targets: All Production targets referred to in this Report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Competent Person Statement: The information in this report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:
Kipoi Central Ore Reserves (Stage 1 HMS) – 3 April 2014;
Kipoi Central Ore Reserves (Stage 2 SXEW) – 15 January 2014;
Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 3 April 2014;
Kipoi Central Mineral Resource – 3 April 2014;
Kipoi North Mineral Resource – 3 April 2014;
Kileba Mineral Resource – 3 April 2014;
Judeira Mineral Resource – 26 November 2013; and
Sase Central Mineral Resource - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

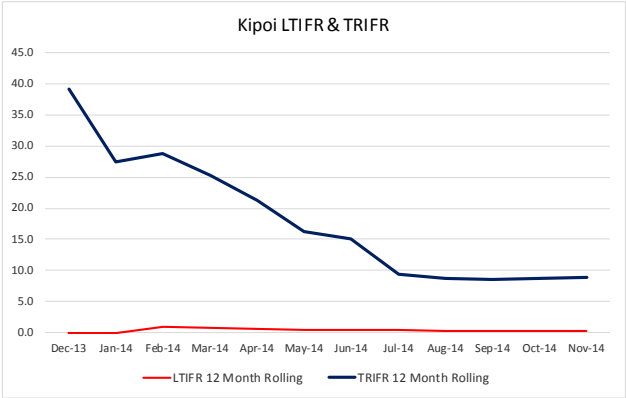
Kipoi project outlook

- Kipoi Phase 1 SX/EW is operating at nameplate capacity of 25ktpa copper cathode
- 2015 production is expected to be 25kt copper cathode at a cash operating cost of US$1.30-U$1.40/lb[1] and all-in sustaining cash cost (AISC) of US$1.57-1.67/lb[2]
- Cash operating cost and AISC are expected to fall through 2015 with transition to predominantly grid power on-site
  - Unit costs targeted to finish the year materially below 2015 average guidance
- **Kipoi reserves support an expanded 50ktpa production rate for 10 years and the Kipoi Phase 2 expansion to 50ktpa is an industry leading brownfield expansion project**
  - Project optimisation work continues with potential to lower mining costs versus feasibility assumptions and reduce or remove the tank leach (the majority of the Phase 3 capital estimate) further enhancing project returns
  - There are also a number of options to minimise the working capital build associated with expanded production
  - Tiger expects to be in a position to confirm timing of the Phase 2 expansion to 50ktpa once long term finance facilities are in place that are suitably matched to the projected Kipoi cashflow profile

1. Cash operating costs defined as Mining (less non cash ROM adjustment), Processing, G&A and selling/export costs
2. All-in sustaining cash costs defined as cash operating costs plus royalties and sustaining capital

Safety performance

- Kipoi remains fatality free
- 1,000,000 total LTI free man hours
- Kipoi LTIFR 12 month rolling = 0.0 per million man hours
- Kipoi LTIFR performance exceeds the West Australian Metals Ore Mining 3 year average of 4.19 per million man hours

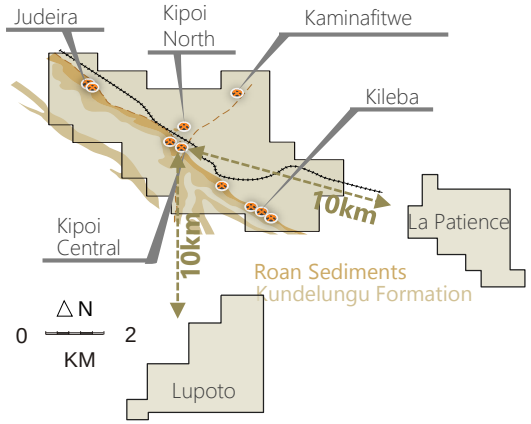


Regulatory and fiscal framework

- Kipoi Copper Project
  - 100% owned by Tiger
  - Tiger intends to cede a 5% interest to the DRC government to comply with the DRC Mining Code
- Gecamines royalty
  - 2.5% gross income
- Government royalty
  - 2% net smelter return
- DRC Mining Code fiscal regulations
  - 30% corporate tax
  - 3% - 20% import duties
  - 60% tax depreciation of capital in year of first use of the asset, diminishing value over LOM thereafter
- No more reserve vendor payments
  - Gecamines US$35/t of copper reserve royalty extinguished
  - Vendors of Congo Minerals US$55/t of copper reserve royalty extinguished

Kipoi SX/EW reserve

- Kipoi SXEW reserves = 42.8mt at 1.5% Cu
- Dominant copper oxide mineralization occurs as malachite; deposit hosted in Roan 4 sequence
- Reconciliation from HMS validates orebody model (98% reconciliation of resources to process material)
- Current reserves support a 10 year LOM at targeted Phase 2 50ktpa production rate
- Existing HMS floats and Kipoi ROM stockpiles 5.2Mt @ 2.5% Cu for 134kt of copper to provide feed until Q3 2017 at current stacking and production rates
  - Effectively no mining operational risk during this period and reduced process risk due to high confidence of stockpile composition
- Kipoi reserves are dominated by the Kipoi Central deposit which is expected to contribute ~70% of the plant feed for the first 10 years; the Kileba deposit provides flexibility around material movements on re commencement of mining.
- Satellite orebodies offer potential for significant LOM extensions
  - Exploration program post the 2014/15 wet season set to focus on Lupoto and La Patience



Kipoi stockpiles	Mt	Cu (%)	Cu (kt)
HMS floats	0.5	3.00%	17
HMS slimes	1.2	3.50%	41
High grade ROM	0.6	6.20%	35
Medium grade ROM	0.5	2.60%	14
Low grade ROM	2.4	1.10%	27
Aggregate	**5.2**	**2.50%**	**134**

Kipoi stockpiles as at 31 December 2014

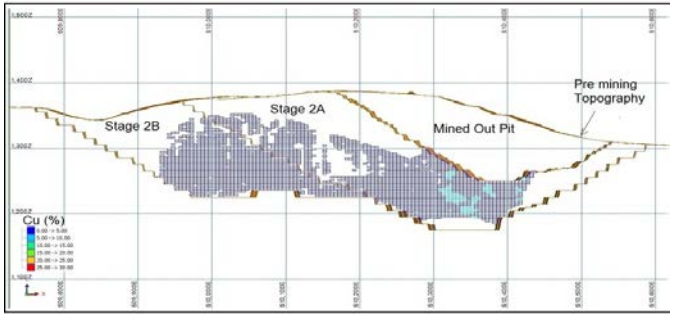
Kipoi SX/EW reserve	Mt	Cu (%)	Cu (kt)
Kipoi central stockpiles	4.9	2.80%	137
Kipoi central	30.6	1.28%	402
Kipoi North	1.4	1.80%	25
Kileba	5.9	1.70%	102
Aggregate	**42.8**	**1.5%**	**666**

Kipoi SXEW reserve as at 31 December 2013 (including stockpiles)

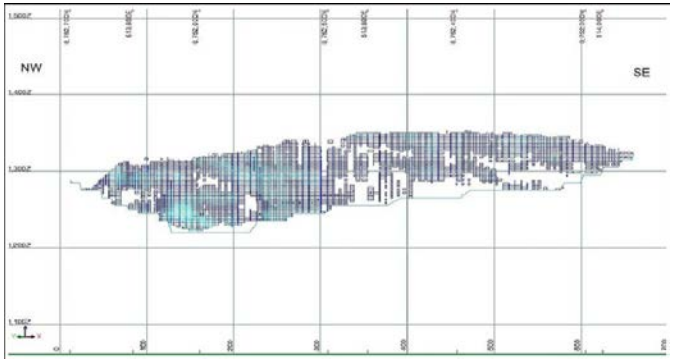
Mining

- Mining operations are expected to recommence at Kipoi no earlier than 1H 2017
  - Required timing of fresh ROM material is dependent on the timeline for Phase 2 expansion of the SX/EW facility; at current stacking rates above ground stockpiles will be fully depleted by 1H 2019
- The current mine plan is based on mining initially recommencing at Kipoi Central and Kileba
- The Kipoi reserve estimate assumes an average mining cost of US$4.50/t material moved (contract mining); potential exists to materially reduce this number:
  - Kipoi Central pre strip (40mt) is free dig and Tiger expects actual overburden mining costs to be closer to ~US$2.60/t
  - Tiger expects a sustainable ore mining cost in the range of US$3.60-4.00/t material moved based on revised modelling of the contract mining case

Kipoi Central section (west-east)



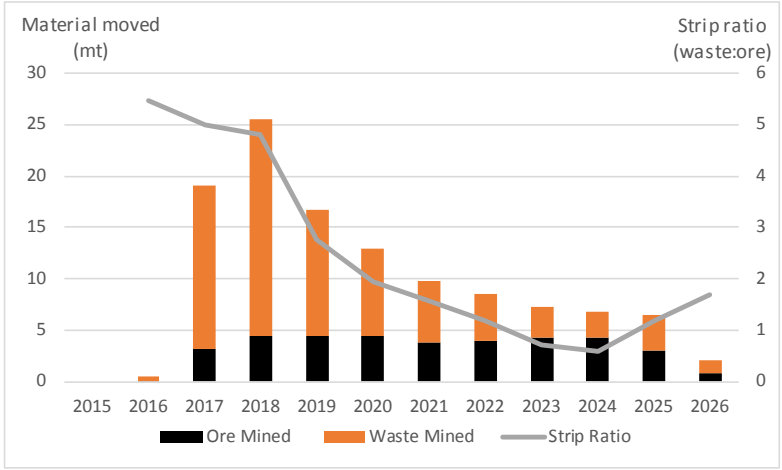
Kileba



Material movements

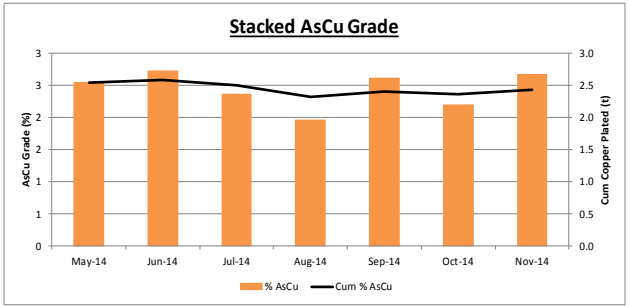
- Average LOM strip ratio is 2.16 (January 2014 Ore Reserve), including 40mt pre-strip at Kipoi Central
  - Peak material movements at Kipoi will occur during the pre strip period at Kipoi Central
- Material movement schedule is driven by timing of Phase 2 expansion to 50ktpa and initial ROM source
  - The key assumptions for a restart of mining are based on an expected SX/EW expansion build time of 12 months prior to Phase 2 commissioning and mobilisation of mining fleet 12 months prior to re-commencement of mining
  - The mine plan is optimised to minimise the stripping ratio and maximise copper production. Mining at Kipoi Central and Kileba will re-commence concurrently

Material movement schedule – based commissioning of Phase 2 expansion to 50ktpa in Q3 2016.



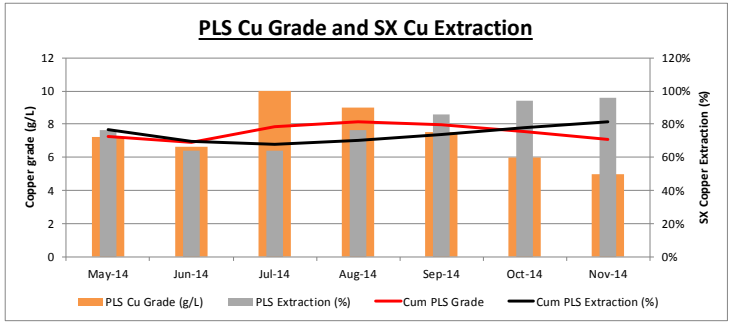
Comminution/heap leach

- Current stacked ore feed is sourced 100% from stockpiles
  - HMS floats have been crushed and sized from HMS processing and are reclaimed directly to the agglomerator; medium/low grade stockpiles will be crushed/screened through existing HMS plant prior to agglomeration
- A two stage crushing and sizing circuit will be installed to handle ROM material
  - Installed crushing capacity at Kipoi from the HMS is 1.3mtpa with an increase to 4.5mtpa included in the Phase 2 capital estimate
  - Should Tiger not have approved Phase 2 expansion by end of 2015 then front end capacity (via a wet scrubber) will still be increased to 4.5mtpa to treat low grade ROM stockpiles (2.4mt @ 1.1% Cu)
- Current agglomeration/stacking capacity sufficient for 4.5mtpa
- Acid consumption of Kipoi Central stockpile is 7-10kg/t
- Recovery curves/days under leach
  - Stockpile material – HMS float material 90% recovery over 120 days under leach, HSO material (HSO floats & HSO ROM) 4.2% AsCu, 70% recovery over 300 days under leach
  - Kipoi Central ROM material – 85% recovery over 210 days under leach



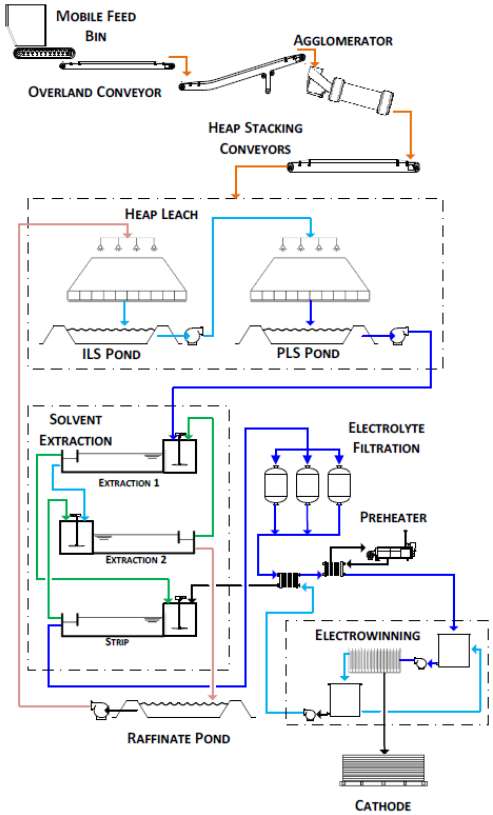
SX/EW facility

- Solvent Extraction
  - Solution is purified through a series of mixer settler units and an organic extractant; pregnant liquor solution is then filtered to remove ultra fine particles
  - Copper content of pregnant solution >4g/l
  - Solution flow rates target 800 $m^{3/hr}$
  - Recovery (target 90%)
- Electrowinning
  - Purified copper solution is plated to cathode through an electrolytic process; acid solution is recycled and returned to the process once copper has been removed
  - 7 day stripping cycle
  - Phase 1 tankhouse capacity 25ktpa
  - Kipoi is producing >99.995% copper cathode

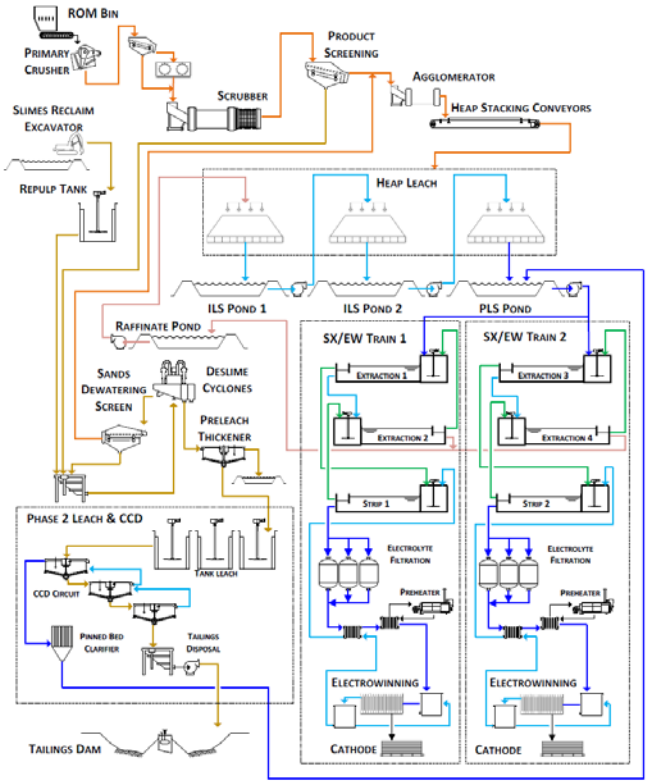


SX/EW flow sheet

Kipoi phase 1 SX/EW flow sheet



Kipoi phase 2 SX/EW flow sheet



Cathode marketing

- SXEW consistently producing >99.995% Cu LME Grade A copper cathode.
- First 175kt copper cathode committed to Gerald Metals SA as part of a US$75m financing deal, key terms include
  - Payability 100%
  - Joint transport and marketing agreement for period of offtake
- National highway access 6km from Kipoi SXEW to Dar-es-salaam, Durban, Beira and Walvis Bay
- Tiger has established logistics chains and demonstrated its ability to export cathode at a 25ktpa rate
- National rail line loading facilities 1km from Kipoi SXEW with direct access to Dar-es-salaam, Durban and Angola on completion of the Kolwezi-Angola rail rehabilitation
- DRC copper belt has long history of copper production and significant interest from metals traders

Source: Katanga Mining, 2012

2015 physicals guidance

- 2015 production expectation of 25kt copper cathode
- 2015 stacked material forecast of 1.00mt at an average grade of 3.6% AsCu
  - ~9kt acid soluble copper under leach at end 2015
- Stacked material to comprise:
  - Oxide floats with an average grade of 2.5% AsCu, expected recovery 90% after 120 days under leach
  - HSO material (HSO floats and HSO ROM) with an average grade of 4.2% AsCu, expected recovery 70% after 300 days under leach
- Cathode sales expected to be inline with production

2015 cost guidance

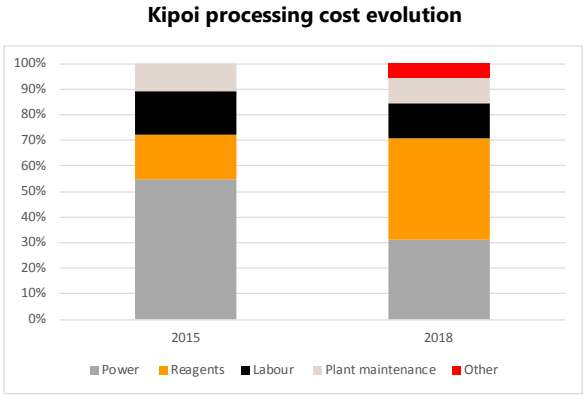
- 2015 expected cash operating costs in the range of US$1.30-1.40/lb, royalties of US$0.12/lb and sustaining capital of US$0.15/lb for a Kipoi all-in sustaining cash cost (AISC) in the range of US$1.57-1.67/lb
  - Mining, processing and transport costs in aggregate are expected to be 5% lower than February 2013 NI-43-101 ("NI-43-101")
  - G&A costs of ~US$16m or ~US$0.29/lb expected in 2015 are moderately higher than the US$13m or US$0.12/lb estimated for steady state SXEW-only production at Kipoi in the NI-43-101. Under an expanded 50ktpa operation, no material increase in G&A costs are expected, resulting in a significant reduction in G&A unit cash operating costs.
- Guidance assumes an *average* 50:50 grid/diesel power ratio; under this scenario power accounts for ~55% of processing costs
  - Cost profile is expected to be above guidance in 1H 2015 and below guidance in 2H 2015 as the Kipoi operation progressively transitions to predominantly grid power by year end
- Under IFRS the approximately US$26m of capitalised stockpiles at Kipoi will be unwound as mining inventory adjustments on an weighted average cost basis – non-cash P&L impact of US$14m or US$0.25/lb in 2015

	2015 Guidance (US$/lb)	Feb 2013 43-101 (US$/lb)
Mining	0.04	0.03
Processing	0.70-0.73	0.74
G&A	0.27-0.31	0.12
Selling and export	0.29-0.32	0.26
Cash operating costs	**1.30-1.40**	**1.15**
Royalties	0.12	
Sustaining capex	0.15	
All in sustaining costs	**1.57-1.67**	

1. Table 21.2 & 22.1 Kipoi 43-101, February 2013 phase 2 G&A assumption for SX/EW operations only. Phase 1 G&A assumption allocated G&A to both HMS and SX/EW operations.
2. Royalties based on US$2.92/lb copper

Underlying cost drivers

- Mining is expected to recommence at the exhaustion of current stockpiles at Kipoi
- Power costs expected to significantly reduce as Kipoi switches to predominantly grid power (90:10) following the completion of the power infrastructure upgrade (see following slide)
- Sulphuric acid is the second largest component of operating costs representing 85-90% of reagent costs
  - Current acid prices are US$350-450/t
  - Regional acid dynamics are favourable going forward with increased smelting capacity in Zambia and DRC coupled with Tenke acid plant expansion
  - Ivanhoe Mines assumes a sulphuric acid credit of US$250/t in the Kamoa NI-43-101 released in November 2013
- Significant G&A cost reduction on a unit cost basis expected under the Kipoi 50ktpa case



Power infrastructure

- Kipoi Phase 1 SX/EW (25ktpa cathode) power requirement is 10MW; steady state power draw under Phase 2 (50ktpa) is expected to be 16MW
- Under 100% diesel generation, power accounts for ~US$0.45/lb of Kipoi cash costs; a steady state 90:10 grid/diesel power supply ratio is expected to reduce this to ~US$0.10/lb
  - Current diesel generation costs are ~US$0.38/kWh compared to expected 2015 grid power costs of US$0.129/kWh under the terms of the agreement with Megatron Federal
- Tiger has partnered with Megatron Federal to upgrade the Kipoi grid connection with 2 x 30MVa substations, providing transmission capacity for full grid power supply under targeted Kipoi Phase 2 output of 50ktpa
  - First 30MVa to be installed by June 2015
  - Infrastructure will include factor correction equipment and harmonic filtration to ensure quality of power supply
  - Megatron providing finance and project execution with capital charge on power drawn from grid
  - Long term steady state power sourcing expected to settle at 90% grid and 10% diesel
- Kipoi has sufficient diesel generation capacity to supply 100% of current power requirements; the installation is also designed to be scalable to support backup generation at higher production levels

Capital expenditure

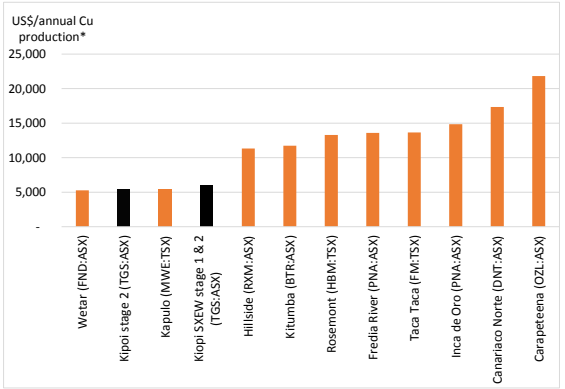
- Capital works in 2015 expected to be US$13m
  - 30 Mva substation - US$3m
  - SVG Power - US$7m
  - Project construction performance bonds - US$3m
- Sustaining capital
  - 2015 Kipoi sustaining capex expected to be US$8m (including $5m for heap leach cells 5/6)
  - Average LOM sustaining capex expected to be US$5m pa over Kipoi LOM
- The timing of the Kipoi Phase 2 SX/EW expansion to 50ktpa will be assessed following finalisation of the long term finance solutions Tiger is currently pursuing
  - Phase 2 expansion capex is US$111m (excluding $14m of refundable VAT/WHT)
  - Expected 14 month development period from project sanction
- Phase 3 expansion capex includes US$19m for increased crushing capacity from 1.3mtpa to 4.5mtpa; should the expansion not be approved prior to end of 2015 then front end capacity will be upgraded as a standalone project during 2016 in preparation for treatment of ROM stockpiles with an expected capital cost of US$24m

Phase 2 expansion to 50ktpa

Project phase	Incremental capacity	Capital costs (US$m)	Capital intensity (US$/t annual production)	Key project areas
SX/EW Phase 1	25,000 tpa	183	7,320	Initial heaps, ponds, insfrastructure to support 50ktpa (Diesel generation, fliters, tank farms etc), 25ktpa SX/EW train
SX/EW Phase 2	25,000 tpa	111	4,440	Crushing capacity and extra SX/EW train
Phase 3 (crusher & tank leach)	Sustain 50ktpa	70	N/A	Tank leach to treat HMS slimes
Aggreate sustainable 50ktpa phase 1,2&3	**50,000 tpa**	**364**	**7,280**	
Aggreate sustainable 50ktpa phase 1 & 2 (no tank leach)	**50,000 tpa**	**294**	**5,880**	

- Tiger will only pursue the Phase 2 expansion when an appropriate long term financing solution is in place
- Phase 2 capital intensity of US$4,440/t annual production capacity is significantly lower than the global average of future brownfield projects (US$11,700/t)
- Phase 2 expansion presents a technically low risk and low capital intensity exposure to a growth asset in the copper sector
- Metallurgical test work underway to optimise Phase 3 heap feed and potentially sustain a 50ktpa rate without the need for $46m of capital on a tank leach (by utilising whole ore leaching)

Kipoi SXEW phase 2 provides a compelling expansion proposition



*Capital intensity based on capital to reach first production including capitalised pre strip and copper units produced exclusive of by product credits
Source: Company data sourced from relevant ASX/TSX releases

Further Information

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Appendix I
Detailed Kipoi Resource

Kipoi Resource	Type	Mt	Cu Grade	Co Grade	Cu (kt)	Co (kt)
Kipoi Central	Measured	8.0	2.8%	0.12%	223	9.4
Kipoi Central	Indicated	40.4	1.1%	0.06%	444	25.7
Kipoi North	Indicated	4.0	1.3%	0.05%	53	1.8
Kileba	Indicated	8.6	1.5%	0.05%	128	4.6
Total	**Measured and Indicated**	**61.0**	**1.4%**	**0.07%**	**848**	**41.5**
Kipoi Central	Inferred	2.9	0.08%	0.07%	23	2.1
Kipoi North	Inferred	1.1	1.1%	0.03%	12	0.4
Kileba	Inferred	2.2	1.2%	0.04%	27	0.9
Judeira	Inferred	6.1	1.2%	0.04%	71	2
Total	**Inferred**	**12.3**	**1.1%**	**0.04%**	**133**	**5.4**
Total Resource		**73.3**	**1.3%**	**0.06%**	**981**	**46.9**

Notes:
1. Kipoi Central Mineral Resource depleted to 31 December 2013

Appendix II
Detailed Kipoi Stage I Reserve

Classification	Kipoi Stage I HMS Reserve	Mt	Cu Grade	Cu (kt)
Proven	Kipoi Central	0.60	6.3%	37
Proven	Kipoi Central Stockpiles	0.58	6.0%	34
Total Proven		**1.17**	**6.1%**	**71**
Total		**1.17**	**6.1%**	**71**

Notes:
1. Kipoi Central Ore Reserves depleted to 31 December 2013

Appendix III
Detailed Kipoi Stage II Reserve

Classification	Kipoi Stage II SXEW Reserve	Mt	Cu Grade	Cu (kt)
Proven	Kipoi Central	2.0	2.4%	48
Proven	Kipoi Central Stockpiles	4.9	2.8%	137
Total Proven		**6.9**	**2.7%**	**185**
Probable	Kipoi Central	28.6	1.2%	354
Probable	Kipoi North	1.4	1.8%	25
Probable	Kileba	5.9	1.7%	102
Total Probable		**35.9**	**1.3%**	**481**
Total		**42.8**	**1.5%**	**666**

Notes:
1. Kipoi Central Ore Reserves depleted to 31 December 2013

Appendix IV
Detailed Lupoto (Sase Central) Resource

Classification	Category	Tonnes (mt)	Copper (%)	Cobalt (%)	Copper (000't)	Cobalt (000't)
Indicated	Oxide	2.1	1.49	0.08	31.0	2.0
	Transitional	3.9	1.49	0.04	59.0	2.0
	Sulphide	3.6	1.24	0.04	44.0	1.0
Total- Indicated		**9.6**	**1.39**	**0.05**	**134.0**	**5.0**
Inferred	Oxide (In-situ)	0.2	1.47	0.05	4.0	0.0
	Transitional (In-situ)	0.7	1.53	0.04	10.0	0.0
	Sulphide (In-situ)	1.9	1.09	0.03	20.0	1.0
Total- Inferred		**2.8**	**1.21**	**0.03**	**34.0**	**1.0**