



**TIGER**  
RESOURCES LIMITED

May 2015

Annual General Meeting



# 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 Phase 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 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 2 SXEW) – 10 April 2015;

Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 10 April 2015;

Kipoi Central Mineral Resource – 10 April 2015;

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.

# 2014 the transformational year

- Tiger completed the Kipoi SXEW project on time and budget
- Kipoi is consistently producing LME Grade A equivalent copper cathode at a competitive cash cost
- Kipoi SXEW Ore Reserve increased by 23kt to 689kt of contained copper after accounting for 2014 depletion
- HMS plant ceased production in September, producing 16kt copper in concentrate for 2014
- Tiger consolidated the Kipoi JV through the acquisition of Gécamines' 40% interest and extinguished Gécamines and vendor reserve royalties\*
- Balance sheet at 31 December 2014 reflects funding for the consolidation of the Kipoi JV and construction/commissioning of the SXEW plant

\* Tiger will own a 95% interest in Kipoi post ceding a 5% interest to the DRC government inline with the mining code



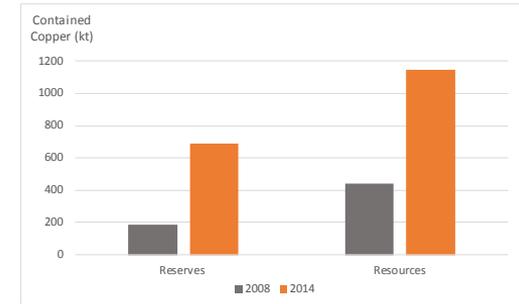
# Safety performance

- Tiger has maintained a high level of safety performance through construction and transition to SXEW operations
- Kipoi remains fatality free
- 3,500,000 total LTIF man hours
- Kipoi LTIF 12 month rolling rate = 0.0 per million man hours as at 30 April 2015 (compared to West Australian Metals Ore Mining 3 year average of 4.19 per million man hours)
- Total Recordable Injury Frequency Rate 12 month rolling average 3.6 per million man hours

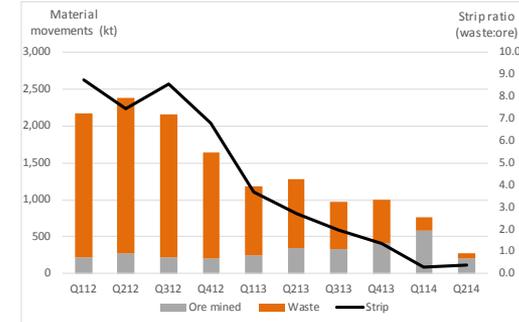
# A track record of exploration and operational success in the DRC

- Tiger acquired 60% of the Kipoi project in 2006 and has now consolidated the Kipoi JV for a net 95% interest\*
- Tiger has progressed the project through resource/reserve definition, project development and the DRC regulatory environment
- Delivered both the Kipoi HMS and Kipoi SXEW projects on time and on budget
- Demonstrated ability to deliver consistent mine production over 3 years, successfully navigating the wet seasons and local logistics
- Negotiated a consolidation of the Kipoi JV with Gécamines to allow all stakeholders to realise the full value of the Kipoi project
- Strong local banking relationships

**Strong exploration track record**



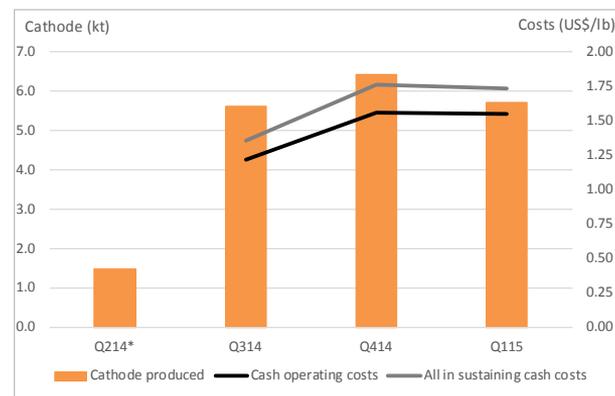
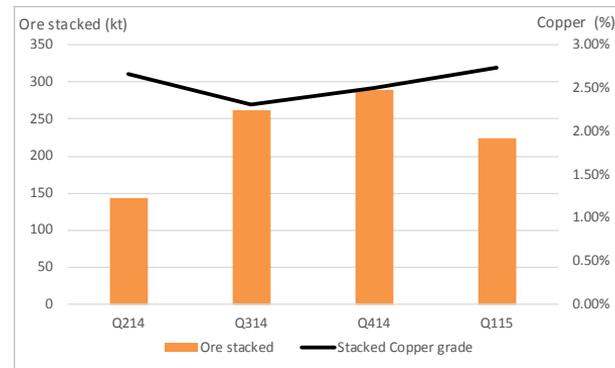
**Demonstrated track record of mine plan execution in the DRC**



\* Tiger intends to cede a 5% interest to the DRC government to comply with the DRC Mining Code

# 2014 Kipoi operational highlights

- Exceptionally strong ramp-up of Kipoi SXEW project
  - Nameplate production within 6 weeks of start-up
  - 2H14 production of 12kt cathode with AISC costs of US\$1.57/lb
- Stacking and agglomeration circuits have performed in excess of rates required for 25ktpa run rate
- SXEW availability 99%, with extraction efficiency and plating efficiency averaging 84% and 88% respectively during 2014
- Kipoi is producing LME Grade A equivalent copper cathode
- Demonstrated logistics capability to export at target production rates



\* Commercial production declared 1 July 2014, Q214 costs capitalised



Floats stockpiles to heap leach



First heap leach cell acidified, leaching copper



Pregnant liquor pond containing high grade copper in solution feed for SXEW



LME Grade A equivalent product

# Consolidation of the Kipoi JV

- In October Tiger completed the consolidation of the Kipoi JV through the acquisition of Gécamines' 40% interest for US\$111m.
  - Tiger will have a 95% economic interest in Kipoi after ceding 5% to the DRC Government in line with the mining legislation
- The consolidation of the Kipoi JV has material benefits for Tiger
  - Simplifies and aligns Kipoi ownership structure with Tiger's regional tenement portfolio, including Lupoto and La Patience
  - Provides the ability for Tiger to consider a broader range of funding options to provide a sustainable long term funding structure to realise the full value of the Kipoi orebody for our shareholders
  - A rare opportunity for Tiger to acquire an asset that it already operated and had a genuine competitive advantage over any other party



# 2015 YTD update

- Strong production performance in January – April wet season period
  - 7,740t cathode produced to 30<sup>th</sup> April
  - March quarter cash operating costs US\$1.55/lb
  - VAT refunds and Gerald Metals debt repayment have commenced
  - Wet season management initiatives resulted in minimal disruptions during peak events
- Power
  - Commissioning of the 30Mva substation expected to be completed by end 2Q15
- DRC elections
  - The Commission Electorale Nationale Indépendante provided an electoral calendar in February
  - Local and provincial elections expected to commence in October 2015 and will culminate with Presidential elections in November 2016



# 2015 operational guidance

- 2015 production guidance of 25kt copper cathode
- Average 2015 cash operating costs in the range of \$1.30/lb to US\$1.40/lb, AISC costs in the range of \$1.57/lb to \$1.67/lb
- 2015 stacked material forecast of 1.00mt at an average grade of 3.6% acid soluble copper (AsCu)
  - Expect ~9kt AsCu 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 in line with production



# 2015 deliverables

- Continue to consistently produce copper cathode at globally competitive cost and crystalize cost saving initiatives
  - Transition to majority grid power will result in a material reduction in operating costs
  - Optimise acid consumption rates and prices
  - Labour efficiencies
- Complete refinance of Taurus and Gerald Metals finance facilities to allow shareholders and other stakeholders to realise the full value of the Kipoi ore body
  - Mandate in place with Standard Bank and Rand Merchant Bank as lead arrangers to provide a project finance facility of up to US\$175m
  - Kipoi expansion to 50,000tpa is DFS backed and provides one of the lowest capital intensity brownfield expansion projects in the global copper industry at ~US\$4,400/t
- Near mine exploration at Kipoi and Lupoto targeting material LOM extensions



## Further Information



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# Appendices

- Reserves
- Resources

# Detailed Kipoi Resource



Classification	Kipoi Stage II SXEW Reserve	Mt	Cu Grade	Co grade (%)	Cu (kt)	Co (kt)
Measured	Kipoi Central	7.0	2.6%	0.14	180	9.6
Indicated	Kipoi Central	40.4	1.1%	0.06	443	25.9
Indicated	Kipoi North	4.0	1.3%	0.05	54	1.8
Indicated	Kileba	8.6	1.5%	0.05	128	4.6
<b>Total Measure &amp; Indicated</b>		<b>60.0</b>	<b>1.3%</b>	<b>0.07</b>	<b>805</b>	<b>41.9</b>
Inferred	Kipoi Central	2.9	0.8%	0.07	23	2.1
Inferred	Kipoi North	1.0	1.1%	0.03	12	0.4
Inferred	Kileba	2.2	1.2%	0.04	27	0.9
Inferred	Judeira	6.1	1.2%	0.04	71	2.2
<b>Total Probable</b>		<b>12.2</b>	<b>1.1%</b>	<b>0.05</b>	<b>133</b>	<b>5.6</b>
<b>Total</b>		<b>72.2</b>	<b>1.3%</b>	<b>0.07</b>	<b>938</b>	<b>47.5</b>

Notes:

1. Kipoi Central Mineral Resource depleted to 31 December 2014

# Detailed Kipoi SXEW Reserve



<b>Classification</b>	<b>Kipoi Stage II SXEW Reserve</b>	<b>Mt</b>	<b>Cu Grade</b>	<b>Cu (kt)</b>
Proven	Kipoi Central	1.7	2.6%	45
Proven	Kipoi Central Stockpiles	5.2	2.6%	134
<b>Total Proven</b>		<b>6.9</b>	<b>2.6%</b>	<b>179</b>
Probable	Kipoi Central	34.3	1.1%	372
Probable	Kipoi North	1.9	1.5%	28
Probable	Kileba	7.4	1.5%	110
<b>Total Probable</b>		<b>43.6</b>	<b>1.2%</b>	<b>510</b>
<b>Total</b>		<b>50.5</b>	<b>1.4%</b>	<b>689</b>

Notes:

1. Kipoi Central Ore Reserves depleted to 31 December 2014

# 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
<b>Total- Indicated</b>		<b>9.6</b>	<b>1.39</b>	<b>0.05</b>	<b>134.0</b>	<b>5.0</b>
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
<b>Total- Inferred</b>		<b>2.8</b>	<b>1.21</b>	<b>0.03</b>	<b>34.0</b>	<b>1.0</b>