

Delivering in the Democratic Republic of Congo

September 2015

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 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:

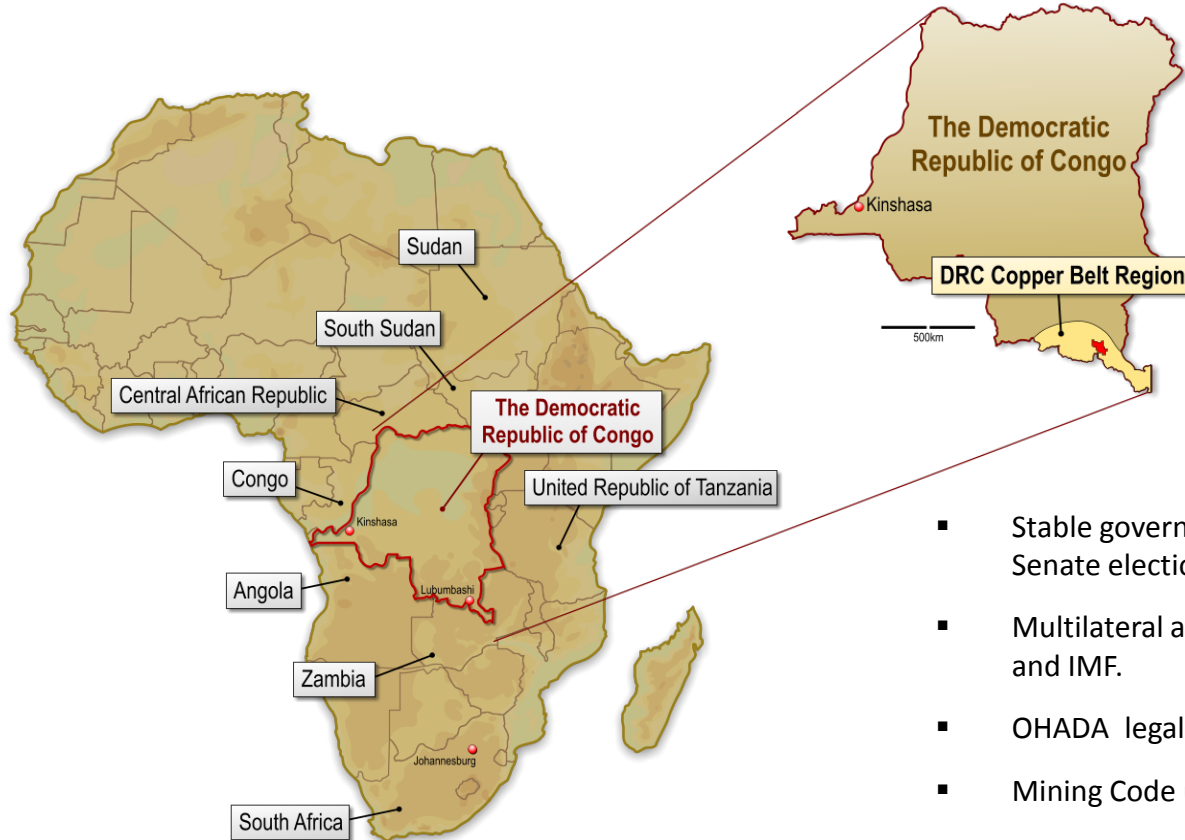
Kipoi Central Ore Reserves (Stage 2 SXEW) – 10 April 2015;
Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 10 April 2015;
Kipoi Central Mineral Resource – 10 April 2015;
Kipoi North Mineral Resource – 3 April 2014;
Kileba Mineral Resource – 3 April 2014;
Judeira Mineral Resource – 26 November 2013; and
Sase Central Mineral Resource (Lupoto Copper Project) - 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.



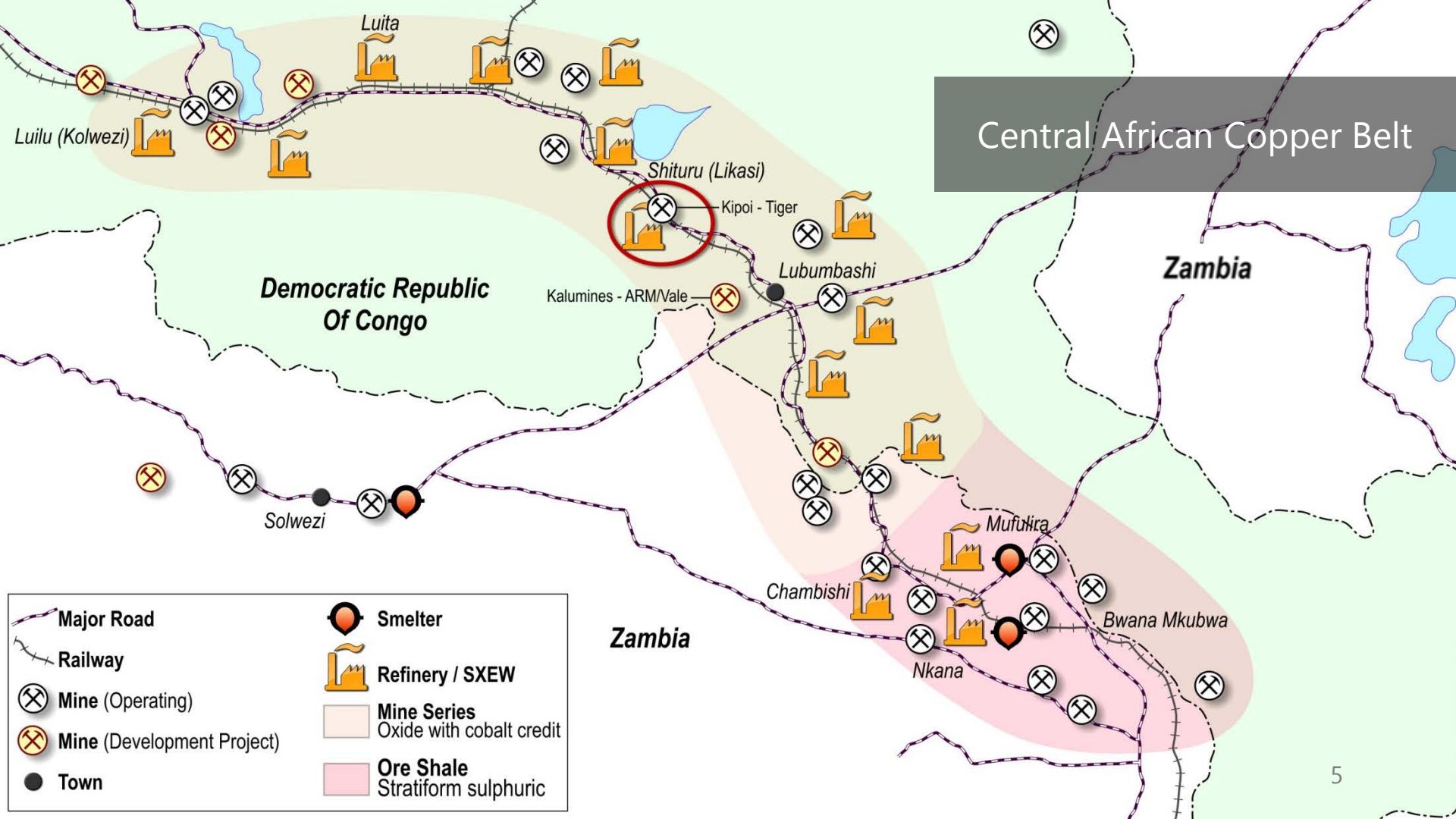
The Kipoi Copper Project

The Democratic Republic of Congo (DRC)



- Stable government following Presidential and Senate elections
- Multilateral agency presence – UN, World Bank and IMF.
- OHADA legal system.
- Mining Code under review (2012)

Central African Copper Belt



**Democratic Republic
Of Congo**

Zambia

Zambia

DRC is a significant copper producer

- The Central African copper belt is one of the most prolifically mineralised sediment hosted copper provinces globally
 - 2014 copper production of 1,098kt making it Africa's largest copper producer and 5th largest globally
 - Operational presence of a number of the world's leading mining houses in country
- Mining industry is the DRC's largest source of export income
- DRC is a compliant member of the Extractive Industries Transparency Initiative (EITI)

Mines	2014 production (kt)
Chile	5919
China	1697
USA	1402
Peru	1337
Congo D.R.	1098
Australia	971
Zambia	714
Russian Federation	686
Canada	678
Mexico	534
Kazakhstan	442
Poland	428
Indonesia	385

Source: Wood Mackenzie



Regulatory and fiscal framework

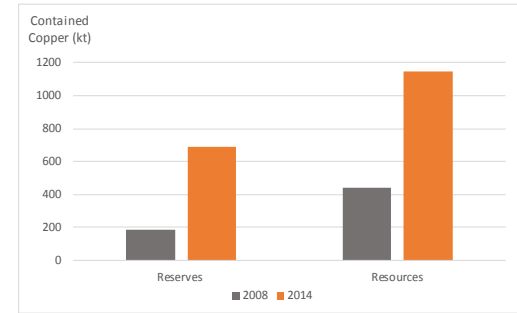
- Kipoi Copper Project
 - 95% ownership interest*
- Gécamines royalty
 - 2.5% gross income
- Government royalty
 - 2% net smelter return
- DRC Mining Code fiscal regulations
 - 30% corporate tax
 - 3% - 20% import duties
 - 60% tax depreciation of capital in year of first use of the asset, diminishing value over LOM thereafter

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

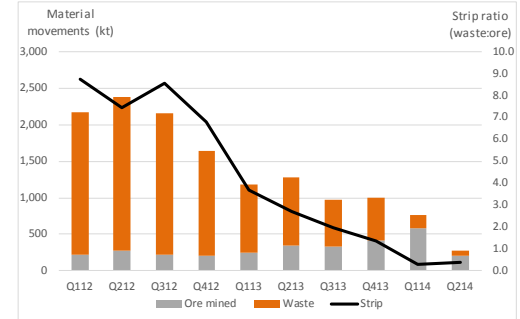
An enviable operating record in the DRC

- Tiger acquired a 60% the Kipoi project in 2006.
- From 2006 to 2014 Resources and Reserves were defined forming the base of operations.
- Current Reserves sufficient for +16 year LOM at 32.5ktpa
- First stage processing at Kipoi via HMS plant processed 107kt of copper in concentrate
- The 25ktpa Kipoi SXEW Plant on time and on budget
- SXEW producing at name plate for first year of production.
- In November 2014, Tiger consolidated the Kipoi JV for a 95% interest* through the purchase of the Gécamines interest.

Strong exploration track record at Kipoi



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



Global Resource Base **1,106,000t Cu**

Kipoi (95%) **938,000t Cu**

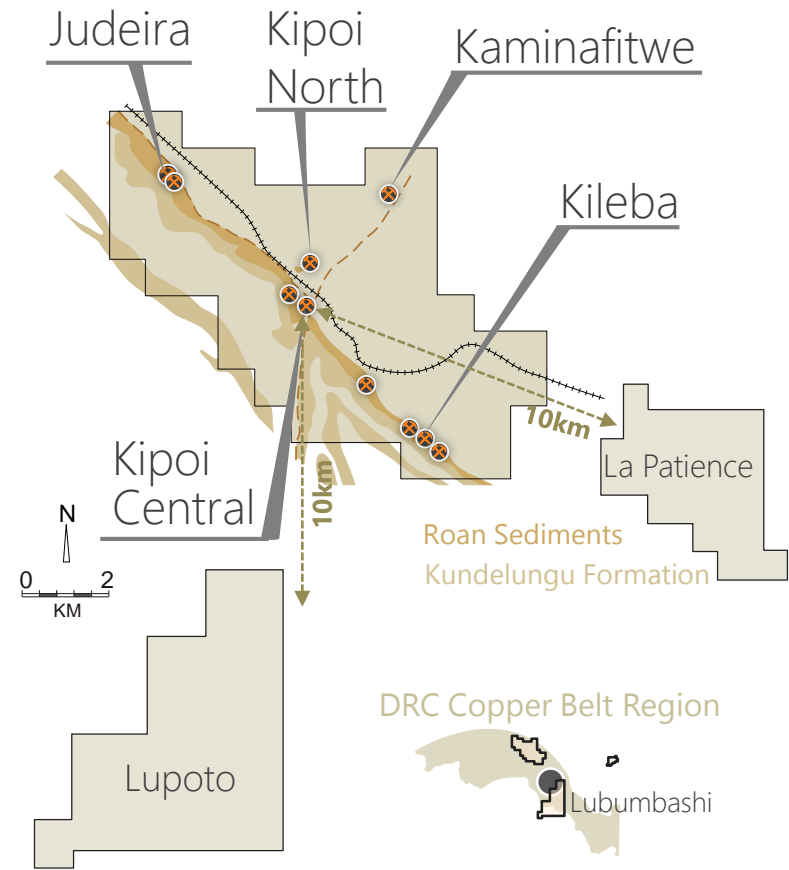
Kileba	155,000t Cu
Kipoi Central	646,000t Cu
Kipoi North	66,000t Cu
Judeira	71,000t Cu

Lupoto (95%) **168,000t Cu**

Equity Attributable Resource Base **1,050,700t Cu**

Global Reserve Base **689,000t Cu**

Equity Attributable Reserve Base **654,550t Cu**



1. Mineral Resources and Ore Reserve are mine depleted to 31 December 2014

Safety performance: Number 1 Priority

- Kipoi remains fatality free
- 4,017,014 total LTI free man hours
- Kipoi LTIFR 12 month rolling = 0.0 per million man hours as at 31 August 2015
 - Last reported [LTI February 2014]
- Total Recordable Injury Frequency Rate 12 month rolling average 2.2
- Kipoi LTIFE performance exceeds the West Australian Metals Ore Mining 3 year average of 4.19 per million man hours
- Keys to success:
 - Robust safety management standards
 - Active safety leadership development program
 - Top down approach



Kipoi SXEW project overview

- Processing
 - Phase 1 treats HMS floats through conventional heap leach/SXEW flow sheet. 4 heaps stacked by end Dec
 - Acid consumption expected to average 7-10kg/t, floats material targeting 90% recoveries for 120-140 days under leach
 - Kipoi power consumption 2.5MWh/t copper producer v typical DRC mines at 4MWh/t copper
- Power
 - First of two 30MVA transformers successfully installed and synchronised in June
- Transport logistics
 - 6km from main N1 Likasi-Lubumbashi highway, cathode road transport to ports
- Product
 - Kipoi is producing 99.995% LME grade A equivalent copper cathode.
 - Gerald Metals offtake for first 175kt cathode, payability 100%





Slimes



Floats



High Grade



Medium Grade



Floats stockpiles to heap leach



Heap Leach Stacking





Heap Leach Pads

High grade copper in solution feed for SXEW




The Kipoi Solvent Extraction Module



Interior of the Solvent-Extraction module

This image was taken during dry commissioning with water pumped through the mixer-settlers. Kerosene and the first PLS solution containing copper has now been loaded into the solvent extraction






The Electro-Winning Tankhouse



LME Grade A equivalent copper cathodes

Corporate responsibility

- Tiger has adopted a co-ordinated approach with our community stakeholders
- Women and children health initiatives 
- Hospital fit out
- Construction of 1 school
 - Associated power, water and internet access to facilitate a conducive educational environment
- University support programs
- Co-operative farming



Public Consultations



Built a school at Kangambwa



Clean water available



Provided computers and training at Ankoro School

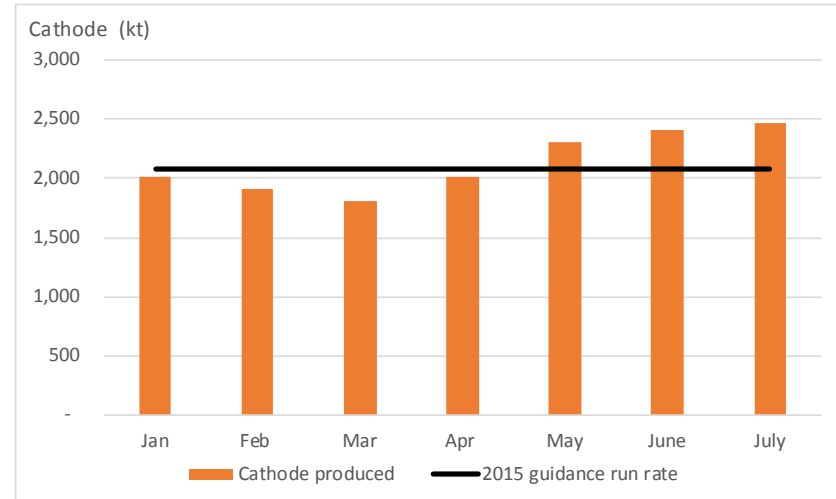


Delivering in 2015

Operations

- Strong first half operating performance at Kipoi
 - 12.5kt copper cathode produced at “all in sustaining cash cost¹” of \$1.68/lb
 - Annualised run rates 11% and 15% above nameplate in May and June respectively highlight the potential for incremental production gains

Exceptionally strong production performance out of the wet season



1. All in sustaining cash cost includes cash operating costs plus royalties and sustaining capital



Delivering in 2015 (continued)

Financing provides term and support for SXEW debottlenecking

- \$137.5m Taurus term facility credit approved on 31 July
- Taurus mandated to arrange a second tranche of \$25m to fund the SXEW debottlenecking to 32,500tpa
- Engineering and costing study completed during the quarter confirms low risk and high return debottlenecking project at Kipoi to increase capacity to 32,500tpa
 - Reserve backed LOM of +16 years at 32,500tpa rate
 - Projected average LOM cash operating costs of US\$1.27/lb at 32,500tpa
 - Capital cost of <\$25m
 - High return 96% IRR and 12 month project payback at US\$2.50/lb copper price



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



Outlook

- Focus on maintaining safe and strong operating performance to maximise incremental production gains at Kipoi
- Documentation and drawdown of Taurus term finance facility in Q4 2015
- Complete detailed engineering and design for Kipoi debottlenecking program expenditures
- Maintain steady state production to reduce debt and return shareholder value



Further Information



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