



| | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | 2015 |
|------------------------------|---------|---------|---------|---------|--------|
| Copper produced (tonnes) | 6,557 | 7,139 | 6,732 | 5,723 | 26,151 |
| Cash operating costs (\$/lb) | \$1.29 | \$1.40 | \$1.48 | \$1.55 | \$1.42 |

- Cash operating costs¹ reduced 8% from \$1.40/lb in Q3 2015 to \$1.29/lb in Q4 2015; all-in sustaining cash cost² of \$1.50 /lb (\$1.63/lb Q3 2015)
- Quarterly production of 6,557 tonnes, with 5,972 tonnes sold at a realised copper price of \$4,878/t
- Full year production 26,151 tonnes, exceeding 2015 production guidance by 5%
- Grid power supplied 63% of Kipoi processing power requirements in the quarter
- First drawdown of the Taurus/IFC \$162.5 million long-term finance facility on schedule to complete at the end of January 2016
- Placement to Resource Capital Funds and institutional component of the accelerated rights offer raised \$13.0 million
- Mr Mark Connelly appointed as non-executive Chairman following the retirement of Mr Neil Fearis.
- No lost time injury for 4.9 million consecutive man hours

¹ Cash operating costs include all site-based costs plus selling and export charges.

² The all-in sustaining cash costs ("AISC") is calculated as cash operating costs plus royalties and sustaining capital costs.

³ All references in this report to \$ are to US\$, unless otherwise stated.

OPERATIONS - KIPOI COPPER PROJECT, Democratic Republic of Congo (“KIPOI”)

Overview

Kipoi delivered another consistent production performance during the quarter with 6,557 tonnes of copper cathode produced and 5,972 tonnes sold. A record 345,001 tonnes of ore was stacked in preparation for the wet season and to maintain copper output. Cash operating costs were US\$1.29/lb, with a US\$1.50/lb all-in sustaining cash cost.

Table A: Summary of Kipoi SXEW plant production, sales and costs

| KIPOI SXEW PLANT PRODUCTION, SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2015 | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|
| | | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | 2015 |
| PRODUCTION | | | | | | |
| Ore stacked | tonnes | 345,001 | 270,769 | 262,483 | 224,146 | 1,102,399 |
| Head grade | TCu % | 4.18 | 3.88 | 3.82 | 3.02 | 3.78 |
| Head grade ¹ | AsCu % | 2.54 | 1.94 | 1.88 | 2.74 | 2.28 |
| Copper stacked | AsCu t | 8,761 | 5,254 | 4,945 | 6,133 | 25,093 |
| Copper-in-circuit | AsCu t | 8,754 | 5,383 | 4,886 | 5,464 | 8,754 |
| Copper produced | tonnes | 6,557 | 7,139 | 6,732 | 5,723 | 26,151 |
| CATHODE SALES | | | | | | |
| Copper cathode sold | tonnes | 5,972 | 6,833 | 6,972 | 6,314 | 26,091 |
| Sales | \$'000 | 29,124 | 36,620 | 42,184 | 36,438 | 144,366 |
| Realised price | \$/t | 4,878 | 5,359 | 6,050 | 5,771 | 5,533 |
| LME Grade A copper price | \$/t | 4,891 | 5,259 | 6,043 | 5,818 | 5,494 |
| CATHODE STOCKPILE | | | | | | |
| Copper cathode | tonnes | 1,666 | 1,081 | 775 | 1,012 | 1,666 |
| OPERATING COSTS | | | | | | |
| Mining | \$/lb | 0.08 | 0.05 | 0.05 | 0.04 | 0.05 |
| Processing | \$/lb | 0.53 | 0.82 | 0.82 | 0.82 | 0.75 |
| General & administration | \$/lb | 0.38 | 0.23 | 0.31 | 0.39 | 0.32 |
| Selling & export clearing | \$/lb | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| Cash operating cost | \$/lb | 1.29 | 1.40 | 1.48 | 1.55 | 1.42 |
| ROM inventory adjustment | \$/lb | 0.26 | 0.13 | 0.26 | 0.29 | 0.23 |
| C1 costs | \$/lb | 1.55 | 1.53 | 1.74 | 1.84 | 1.65 |
| Royalties | \$/lb | 0.08 | 0.10 | 0.11 | 0.12 | 0.10 |
| Sustaining capital | \$/lb | 0.13 | 0.13 | 0.05 | 0.06 | 0.09 |
| Non-cash ROM inventory adjustment | \$/lb | (0.26) | (0.13) | (0.26) | (0.29) | (0.23) |
| All in sustaining cash costs | \$/lb | 1.50 | 1.63 | 1.64 | 1.73 | 1.61 |

Safety

Kipoi’s exemplary safety record was maintained. The lost time injury (LTI) rate at 31 December 2015 remained at zero with no LTIs reported in 4.9 million cumulative man hours. Kipoi continues to entrench safety as the number one value on site through maintaining robust safety management standards and an active safety leadership development program.

¹ Acid soluble copper (AsCu) grade excludes chalcocite component of HSO material (~33% of total copper) of which 80% is expected to be recovered in the heap leach.

Production

Kipoi produced 6,557 tonnes of copper cathode for the quarter with full year production of 26,151 tonnes.

A record 345,001 tonnes of ore was stacked during the quarter, as part of Kipoi's wet season management plan to over-stack ore during the fourth quarter to ensure sufficient volumes of ore are stacked to mitigate against any high rainfall events to impact cathode production during the wet season.

The average grade of material stacked was 4.18% total copper with a reported acid soluble copper grade (AsCu) of 2.54% copper. The lower average AsCu grade reflects the blend of ores stacked, with a majority of high sulphur oxide material with the balance being HMS floats and medium-low grade ROM stockpiles.

Operating costs

Cash operating costs for the quarter were \$1.29/lb with all-in sustaining costs of \$1.50/lb.

Processing costs during the quarter were favourably impacted by the step change in grid power with 63% of Kipoi's power requirements supplied by grid power (18% grid power supply in Q3 2015) and a continued focus to reduce both the price and consumption of sulphuric acid.

The additional costs associated with the over-stacking of ore in the quarter of \$0.17/lb were capitalised to copper-in-circuit inventory and will be expensed to unit cash production costs on transfer of the copper in heaps and solution to refined cathode.

General and administrative unit cash costs were \$0.15/lb higher than the prior quarter due to the reduction in copper production volumes increasing fixed unit costs and a site based fringe benefit tax assessment related to the 2015 full year incurred during the quarter.

The construction and preparation of heap leach pads 5 and 6 during the quarter were the main contributors to the sustaining capital expenditure of \$0.09/lb (\$1.9 million).

Sales of copper cathode

Sales for the quarter were 5,972 tonnes of copper cathode at a realised average copper price of \$4,878/t inclusive of quotational period (QP) pricing adjustments, consistent with the average LME Grade A copper price of \$4,891/t.

QP pricing was fixed for all copper cathode delivered during the quarter, with no pricing exposure remaining for copper cathode sold up to 31 December 2015.

At 31 December 2015, Tiger had forward sold 1,000 tonnes of January 2016 cathode sales at \$4,625/t.

Kipoi debottlenecking

Tiger executed Letters of Intent ("LOI") with the principal contractor for the electro-winning and tank leach expansion projects, part of the debottlenecking initiative to increase the capacity of the Kipoi SXEW plant to 32,500tpa. The LOIs were placed within the capital expenditure estimate of \$25.0 million in the engineering and costing study.

Detailed design work was on-going during the quarter and the company expects to order long lead items in early January to meet the project timetable.

Exploration

The results of a ground gravity survey over the Kipoi concessions were received with several previously untested areas identified within the conceptual target zones within the Kileba-Kipoi Central-Judeira deposit corridor.

In addition, the Induced Polarisation (IP) survey was completed to assist sterilisation and mine planning activities and this survey confirmed no evidence of favourable copper horizon lithologies.

Total expenditure on exploration activities at the Kipoi and Lupoto projects during the quarter was \$0.5 million (3Q 2015: \$0.6 million).

Taurus/IFC \$162.5m financing

On 16 December 2015, Tiger entered into a binding agreement with Taurus Mining Finance Fund (Taurus) and the International Finance Corporation (IFC), a member of the World Bank Group for a \$162.5 million secured finance facility ("Facility") for the refinancing and expansion of Kipoi.

The Facility refinances the existing secured debt facilities with Taurus and Gerald Metals SA and provide the required expansion capital for the debottlenecking initiative to increase the capacity of the Kipoi SXEW plant to 32,500tpa.

Key terms of the Facility include:

- Term of 99 months to 31 January 2024;
- Interest only period to 31 January 2017; and
- Prepayable at any time without financial penalty

First drawdown under the Facility is on schedule to complete at the end of January 2016.

Equity capital raising

On 16 December, 2015 Tiger announced an equity capital raising of approximately \$25 million comprising a placement to Resource Capital Funds ("RCF") and a non-renounceable accelerated entitlement offer to eligible institutional and retail shareholders, with RCF and IFC agreeing to subscribe for shortfall shares.

The institutional entitlement offer, together with the US\$6 million placement to Resource Capital Funds ("RCF") completed on 17 December 2015, raised gross proceeds of approximately US\$13 million by the end of the December Quarter.

Subsequent to quarter end and up to the date of this Report, \$3.5 million was raised from the retail offer subscriptions and a further \$1.57 million was raised from placement of shortfall to RCF (completing RCF's overall investment of \$10 million).

At the date of this report, there are now 1,640,408,543 ordinary shares on issue.

Upon completion of IFC's \$5 million share subscription, Tiger will have raised gross proceeds of ~US\$23 million from the equity raisings.

Cash & borrowings

As at 31 December 2015, Tiger held cash on hand and deposit of \$19.0 million (30 September 2015: \$18.2 million). The balance of copper cathode inventory on hand was 1,666 tonnes with a sales value of \$7.8 million.

After taking into account positive cash flows from the Kipoi operations, additional cash outflows for the quarter included:

- \$16.2 million for servicing of debt obligations, including \$12.5 million of debt principal repaid to Gerald Metals SA;
- \$4.9 million of capital expenditure, predominantly incurred for the release of the final Stage 1 SXEW retentions and the construction and preparation of heap leach pads 5 and 6;
- \$1.5 million of prepayments in respect to the energy efficiency and electricity network reinforcement program; and

Borrowings as at 31 December 2015 comprised \$125.1 million of secured facilities from Taurus (\$100 million) and Gerald Metals SA (\$25.1 million) and \$29.9 million of short-term facilities provided by DRC banks.

The refinance Facility will reduce debt service obligations to interest only to 31 January 2017.

Corporate

Senior mining industry professional Mr. Mark Connelly was appointed as an independent non-executive director of the Company on 14 October 2015 and Chairman on 31 December 2015, following the retirement of Mr. Neil Fearis. Mark has extensive resource industry experience in CEO and managing director roles at a number of international companies across multiple jurisdictions including Australia, North America, South America, Africa and Europe. In those roles Mark has been instrumental in the development, construction and operation of mining projects for a variety of commodities, including gold, base metals and other minerals.

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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 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 and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated. Except as required by law or regulation (including the ASX Listing Rules), Tiger Resources undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

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.

SXEW forecast financial information: Reference ASX market release titled “Tiger Resources 2015 Guidance and Outlook” dated 31 January 2015.

Competent Person Statement:

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr. Michael Griffiths, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Griffiths is a Director of the Company. Mr. Griffiths has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Griffiths consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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, Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 16 April 2015;

Kipoi Central, Kipoi North and Kileba Mineral Resources – 16 April 2015;

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 COPPER PROJECT, KATANGA PROVINCE, SOUTH-EAST DEMOCRATIC REPUBLIC OF CONGO
(TIGER 95% AT 31 DECEMBER 2015)**

Table B: Kipoi Mineral Resource

| Kipoi Mineral Resource | | | | | | |
|---|---------------|----------------|-----------------|-----------------|-------------------|-------------------|
| Mining depleted to 31 December 2014 | | | | | | |
| Kipoi Central grade tonnage reported above a cut off of 0.3% Copper | | | | | | |
| Kileba, Kipoi North and Judeira grade tonnage reported above a cut off of 0.5% Copper | | | | | | |
| Classification | Deposit | Tonnes (MT) | Cu Grade (%) | Co Grade (%) | Copper (000'T) | Cobalt (000'T) |
| 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 |
| Total Measured & Indicated | | 60.0 | 1.3 | 0.07 | 805 | 41.9 |
| 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 |
| Total Inferred | | 12.2 | 1.1 | 0.05 | 133 | 5.6 |
| Total | | 72.2 | 1.3 | 0.07 | 938 | 47.5 |

Table C: Kipoi Stage 2 SXEW Ore Reserve

| Kipoi Stage 2 SXEW Ore Reserves | | | | |
|--|--------------------------|----------------|-----------------|-------------------|
| Mining depleted to 31 December 2014 | | | | |
| Kipoi Central grade tonnage reported above a cut off of 0.3% Copper | | | | |
| Kipoi North and Kileba grade tonnage reported above a cut off of 0.5% Copper | | | | |
| Classification | Deposit | Tonnes (MT) | Cu Grade (%) | Copper (000'T) |
| Proven | Kipoi Central | 1.7 | 2.6 | 45 |
| Proven | Kipoi Central Stockpiles | 5.2 | 2.6 | 134 |
| Total Proven | | 6.9 | 2.6 | 179 |
| Probable | Kipoi Central | 34.3 | 1.1 | 372 |
| Probable | Kipoi North | 1.9 | 1.5 | 28 |
| Probable | Kileba | 7.4 | 1.5 | 110 |
| Total Probable | | 43.6 | 1.2 | 510 |
| Total | | 50.5 | 1.4 | 689 |

LUPOTO COPPER PROJECT, KATANGA PROVINCE, SOUTH-EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 95% AT 31 DECEMBER 2015)

Table D: SASE Central Mineral Resources

| SASE Central Mineral Resources July 2013 Grade tonnage reported above a cut off of 0.5% Copper | | | | | |
|--|----------------|-----------------|-----------------|-------------------|-------------------|
| Classification | Tonnes (MT) | Cu Grade (%) | Co Grade (%) | Copper (000'T) | Cobalt (000'T) |
| Indicated | 9.6 | 1.39 | 0.05 | 134.0 | 5.0 |
| Inferred | 2.8 | 1.21 | 0.03 | 34.0 | 1.0 |

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | <ul style="list-style-type: none"> • Nature and quality of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. | <ul style="list-style-type: none"> • Targeting for the gravity survey refers to mineralized rafts of the Roan group which may display an SG different to the country rock. • Gravity readings were collected on a 100m x 100m grid. • The Induced Polarisation (IP) survey was laid out as Pole-Dipole, with a 50m dipole- and 25m station spacing. The IP survey lines differed from the gravity survey grid and were laid out in groups of two or three parallel to each other. • IP surveying was carried out to support mine planning and sterilization purposes proximal to Kipoi Central. |
| Drilling techniques | <ul style="list-style-type: none"> • Drill type and details | <ul style="list-style-type: none"> • No drilling was undertaken. |
| Drill sample recovery | <ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. | <ul style="list-style-type: none"> • Not applicable as no drilling was undertaken. |
| Logging | <ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies. • Whether logging is qualitative or quantitative in nature. • Core (or costean, channel, etc) photography. | <ul style="list-style-type: none"> • Not applicable as not drilling was undertaken. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • If core, whether cut or sawn and whether all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including field duplicate results. • Whether sample sizes are appropriate to the grain size of the | <ul style="list-style-type: none"> • Not applicable. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <i>material being sampled.</i> | |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • Survey equipment is identified in Appendix III. • Quality control was carried out on a daily basis by the recording site technicians in the field, supervised by the owner and technical lead of Geophysics GPR Botswana Pty Ltd at their office in Gaborone, Botswana. • Further review, processing and interpretation was undertaken by GRS Consulting, South Africa, on an on-going basis. • A Trimble GPS 5700 RTK with base station and radio link was used to measure the XYZ coordinates of each gravity and IP station in real time to within 5cm accuracy. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • Geophysical data collection including repeat readings and topographic survey data were recorded electronically and transferred to GPR in Botswana and further to the lead consultant in South Africa. |
| Location of data points | <ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • The grid system used is WGS84, UTM 35S. • DGPS for XYZ coordinates, 5cm accuracy, operated within the manufacturer's specifications • The methodology used is deemed accurate for the type of survey conducted. |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • See Appendix III. • The station / line spacing was sufficient to obtain adequate results and an infill was not required. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • <i>Whether the orientation of the sampling achieves unbiased sampling of possible structures.</i> | <ul style="list-style-type: none"> • Gravity and IP readings are non-directional. |
| Sample security | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Not applicable as no physical samples were collected during the gravity / IP survey. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|--|
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> The data quality was accepted by the GPR lead geophysicist and the lead geophysical consultant. No issues were recorded. |

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | <ul style="list-style-type: none"> The activities reported have taken place on the Kipoi concession which is owned by Tiger Resources Ltd (95%) and the DRC Government (5%). The following exploitation permits (mining licenses) which are jointly referred to as “Kipoi” are concerned: PE533, PE11383, PE11384, PE11385, PE11386, PE11387. The exploitation permit is valid and in good standing. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Regional geological mapping, covering the concessions, has been undertaken by Gécamines SARL in the early 20th century, no other exploration efforts are documented. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> From geological information it is concluded that the Kipoi area occupies a window of Roan Group rocks located inside the core of a regionally faulted northwest striking anticline which is the result of combined tectonics and halokinesis. The core of the anticline has the features of a diapir and contains an amalgamation of dismembered fragments (rafts) of shallow marine R2 (Mines Series) carbonates and R4 (Mwashya Series) calcareous siltstones. Mineralisation occurs to be stratiform within the R2 Mines Series and stratabound and structurally controlled within the R4 Mwashya Series. |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all material information including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> Easting, northing and elevation of the drill hole collar Dip, azimuth and depth of the hole down hole length and interception depth | <ul style="list-style-type: none"> Not applicable as no drilling was carried out. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. The assumptions used for any reporting of metal equivalent values | <ul style="list-style-type: none"> Not applicable as no drilling was performed. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <i>should be clearly stated.</i> | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> • Not applicable since no drilling took place. |
| Diagrams | <ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> • Not applicable |
| Balanced reporting | <ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.</i> | <ul style="list-style-type: none"> • All relevant gravity information has been reported. • The results of the IP survey are not material for mining purposes. |
| Other substantive exploration data | <ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> • A ground geophysical gravity survey along the regional strike of the Roan stratigraphies has been used to target rafts of R2 and R4 lithology embedded either fully or partially in heterogenous breccia, as well as general geological and structural subsurface mapping. • Selected traverses with the application of Induced Polarisation (IP) profiling have been carried out proximal to the Kipoi Central deposit and the adjacent production plant to support sterilization requirements and mine infrastructure planning. |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.</i> | <ul style="list-style-type: none"> • Further work will consist of field verification of the gravity results by general exploration methods which may lead to drill testing, if warranted. • The entire target stratigraphy (Roan lithologies) was investigated. No extensions are planned. |

Sections 3, 4 and 5 do not apply to this report as there are no new mineral resources and ore reserves reported in this report.

Table E: Survey Specifications – Gravity

| | |
|---|---------------------------------|
| Contractor | Geophysics GPR Botswana Pty Ltd |
| Gravimeter | Scintrex CG-5 |
| Reading resolution | 1 microGal |
| Standard field repeatability | <5 microGal |
| Gravity survey line and station spacing | 100m x 100m |
| Stacking | 1 minute |
| Readings | 1 second, yielding 60 readings |
| Total number of stations | 2272 |
| Number of repeated stations | 306 |
| % stations repeated | 13.5 |
| Total number of readings | 2584 |
| Number of repeat readings | 618 |
| % readings repeated | 23.9 |
| Maximum repeat error | 0.0255 |
| Mean repeat error | 0.0024 |
| RMS error | 0.0033 |

Table F: Survey Specifications – Induced Polarisation (IP)

| | |
|--------------------------|---|
| Contractor | Geophysics GPR Botswana Pty Ltd |
| IP receiver | Scintrex IPR12 |
| IP transmitter | Walcer 9kVA |
| Pole-Dipole setup | 50m dipole spacing, 25m station spacing |
| Number of lines surveyed | 11 |
| Line spacing | Generally parallel, various clusters of lines |
| Line lengths | Variable |
| Total length surveyed | 10,500m |

Table G: Survey Specifications – Topography / Terrain Correction

| | |
|------------|--|
| Contractor | Geophysics GPR Botswana Pty Ltd |
| Instrument | DGPS 5700 RTK with base station and radio link |
| Precision | Within 5cm |