



TIGER
RESOURCES LIMITED

Investor Presentation

April 2016



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 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 compliance with debt finance covenants, 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 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 expansion of the Kipoi Project will proceed as planned and within expected time limits and budgets or that, when completed, the expanded Kipoi 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, 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 (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.

Corporate Snapshot

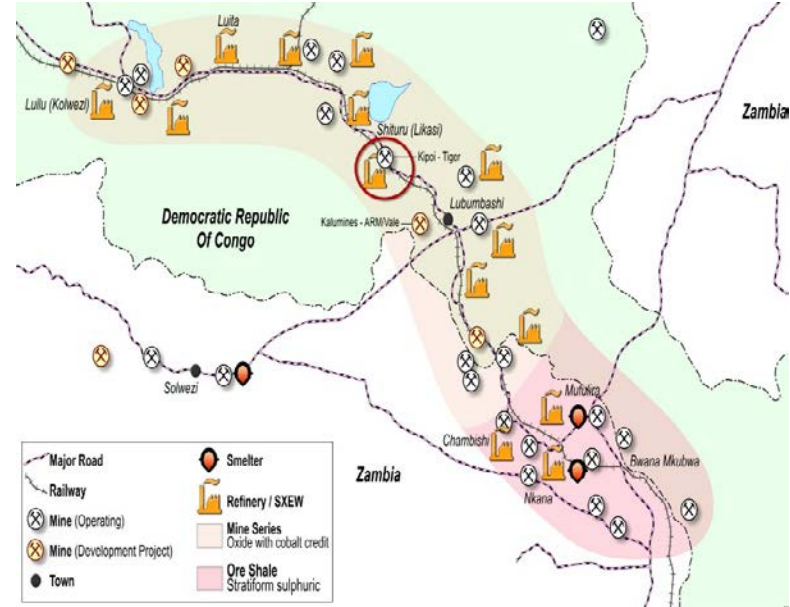
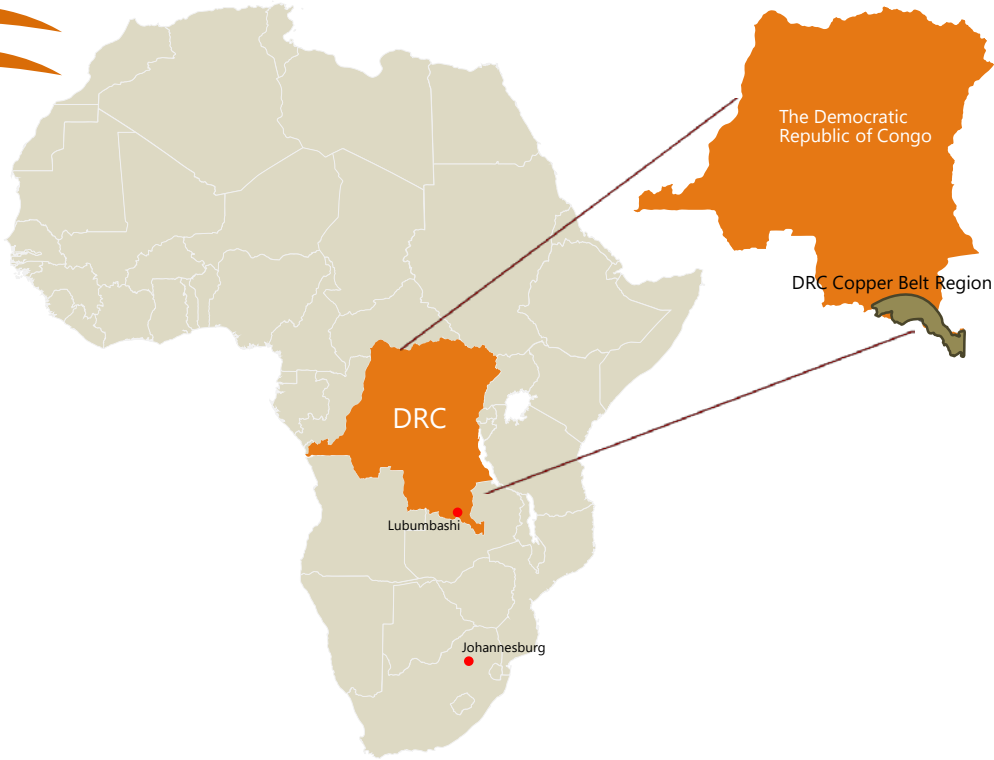
Corporate Snapshot

ASX Code	TGS								
Shares on Issue	1,795m								
Share Price	A\$0.054								
Market Capitalisation	A\$96.9m								
Net Debt	US\$155.397m								
Options/Performance Rights on Issue	85.7m								
Major Shareholders	<table border="0"> <tr> <td>Resource Capital Funds</td> <td>15.6%</td> </tr> <tr> <td>International Finance Corporation</td> <td>8.6%</td> </tr> <tr> <td>Todd Hannigan and Tom Todd</td> <td>8.5%</td> </tr> <tr> <td>Antares Equities</td> <td>5.0%</td> </tr> </table>	Resource Capital Funds	15.6%	International Finance Corporation	8.6%	Todd Hannigan and Tom Todd	8.5%	Antares Equities	5.0%
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Board of Directors

Mark Connelly	Non-Executive Chairman
Michael Griffiths	Chief Executive Officer
Stephen Hills	Finance Director
Ian Kerr	Non-Executive Director

The Democratic Republic of Congo (DRC)



The Kipoi Copper Project



Slimes

Floats

High Grade

SXEW Plant

Medium Grade

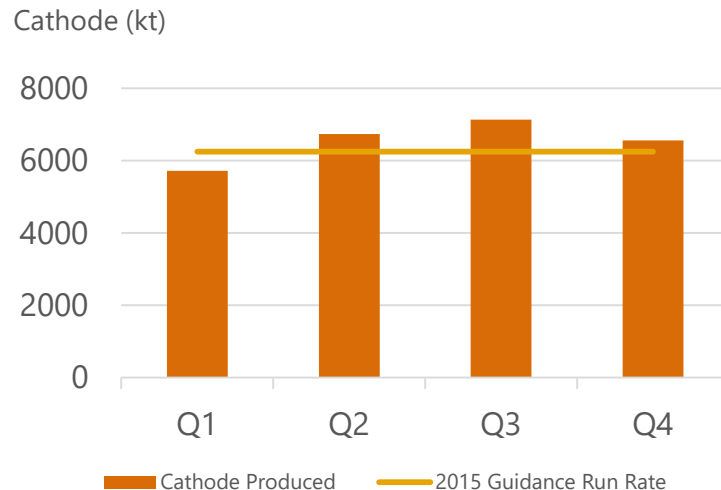


2015 Achievements

Operations

- Strong full year operating performance at Kipoi
 - 26,151t of copper cathode produced
 - Grid power utilisation increased to 63% in Q4 2015
 - Cash operating cost of \$1.42/lb and an “all in sustaining cash cost”¹ of \$1.61/lb

Exceptionally strong production performance out of the wet season



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

2015 Achievements (Cont'd)

Financing: Debt

- US\$162.5m Taurus/IFC refinancing secured:
 - First drawdown of US\$133.2m completed on 30 January 2016
 - US\$100m Taurus Acquisition Finance Facility repaid
 - US\$20.9m Gerald Metals advance payment repaid
 - Balance of funding to finance the SXEW plant debottlenecking ~30% expansion of copper cathode output in 2017.

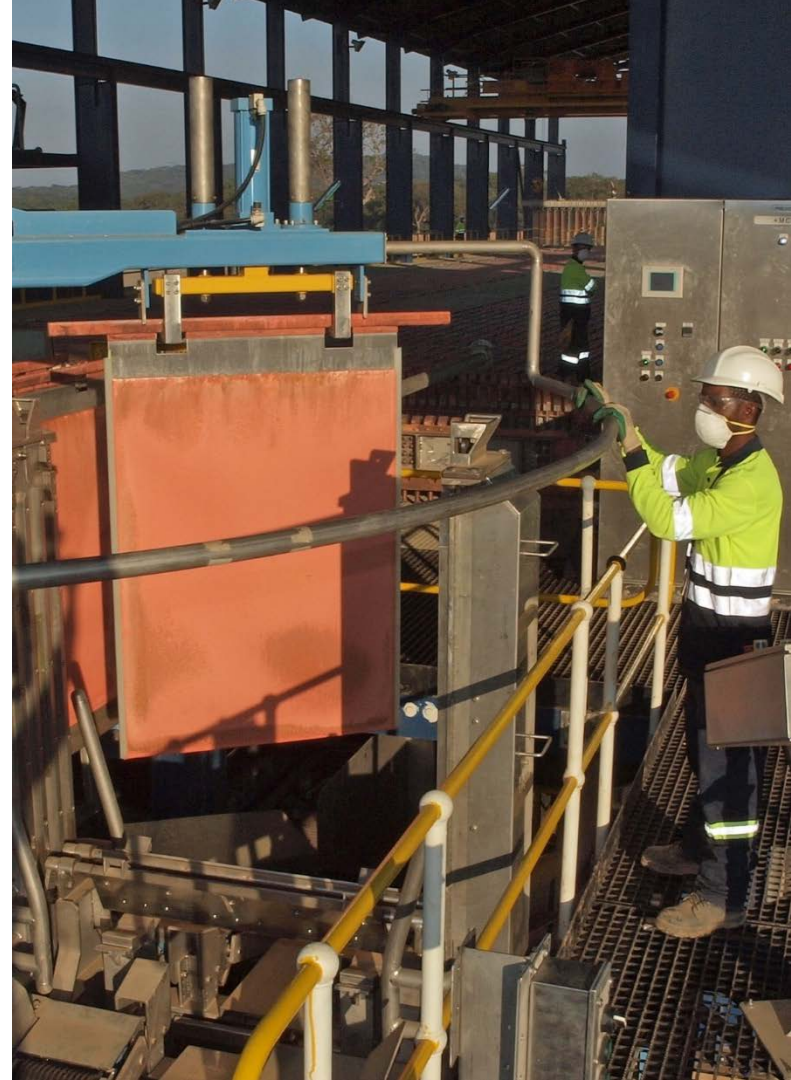
1. Further terms can be found in the ASX release, *Tiger announces positive results of the engineering and costing study for the debottlenecking of Kipoi*, 31 July 2015



2015 Achievements (Cont'd)

Financing: Equity

- Raised total of US\$23m through Placement and Rights Issue
 - US\$10m for RCF (Placement and Rights Issue)
 - US\$5m to IFC
 - US\$8m to existing shareholders



2015 Achievements (Cont'd)

Debottlenecking

- Engineering and costing study completed
- Low risk and high return to increase capacity to 32,500tpa: 30% increase
- Reserve backed LOM of +16 years at 32,500tpa rate
- Projected average LOM cash operating costs of US\$1.27/lb at 32,500tpa

1. Further terms can be found in the ASX release, *Tiger announces positive results of the engineering and costing study for the debottlenecking of Kipoi*, 31 July 2015



Safety: Number 1 Priority

- Kipoi remains fatality free
- 5 million total LTI free man hours
- Kipoi LTIFR 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 Processing

- Processing
 - Ore stacked to conventional heap leach/SXEW
 - 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 produced v typical DRC mines at 4MWh/t copper
- Copper Cathode
 - Total 2015 Copper Cathode sold: 26,091tonnes
 - 99.995% LME grade "A" equivalent copper cathode
 - Gerald Metals offtake for first 175kt cathode, payability 100%
 - Transport - 6km from main N1 Likasi-Lubumbashi highway, road transport copper cathode to ports





Social & Community Relations

Tiger has adopted a co-ordinated approach with our community stakeholders including:

- Women and children health initiatives
- Hospital fit out
- Construction of school
- Associated power, water and internet access to facilitate a constructive educational environment
- University support programs
- Co-operative farming
- Introduction of local capacity building initiatives



2016 Production and Cost Guidance

2016 Production and Cost Guidance

Copper cathode production (tonnes)	26,000-28,000
Cash Operating Cost¹	US\$/lb 1.34-1.42
Royalties	US\$/lb 0.09
Sustaining CAPEX	US\$/lb 0.13
All-in Sustaining Cost (AISC)²	US\$ 1.56-US\$1.65

1. Cash Operating Cost = mining, processing, general & administration and selling & export costs, before adjustment for deferred waste or stockpile movements
2. All-in Sustaining Costs = Cash Operating Cost plus royalties and sustaining capital expenditure

Cash Operating Costs	US\$/lb
Mining	\$0.19
Processing	\$0.57
Site administration and support costs	\$0.31
Selling, export and logistics	\$0.27

Sustaining capital

Sustaining capital of US\$8 million

Debottlenecking

Estimated capital cost US\$25m including:

- Tank Leach, additional EW cells and tailings storage facility -completion 4Qtr2016.

Additional capital costs:

- US\$3.5m owner's expenses and electrical tie-ins, and
- US\$1.7m for capitalised costs for the restart of mining.

These costs are in addition to, and do not form part of, the AISC

2016 Outlook

- Maintain high safety record
- Improve Kipoi operating performance to maximise incremental production gains
- Complete debottlenecking program at Kipoi to reduce unit costs and increase copper cathode production by 30%
- Ongoing cost reduction initiatives to improve efficiencies





Further Information

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Appendices



Global Resource Base 1,106,000t Cu

Kipoi (95%) 938,000t Cu

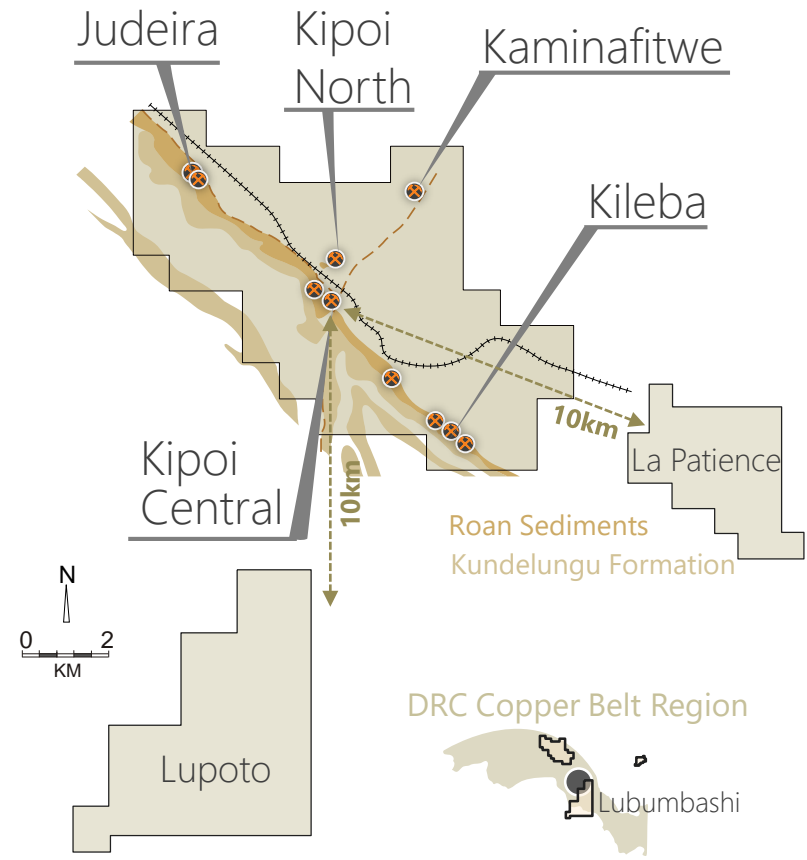
Kileba	155,000t Cu
Kipoi Central	646,000t Cu
Kipoi North	66,000t Cu
Judeira	71,000t Cu

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

Detailed Kipoi Resource



Classification	Kipoi Mineral Resource	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
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 Probable		12.2	1.1%	0.05	133	5.6
Total		72.2	1.3%	0.07	938	47.5

Notes:

1. Kipoi Central Mineral Resource depleted to 31 December 2014

Kipoi Stage II SXEW Ore Reserve



Classification	Kipoi Stage II SXEW Ore Reserve	Mt	Cu Grade	Cu (kt)
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

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
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