



## Africa Down Under 2013

August 2013

Brad Marwood, Managing Director

## Disclaimer

### Forward-Looking Statements

This presentation contains forward-looking information, which is based on assumptions and judgments of management regarding future events and results. Such forward-looking information, including but not limited to information with respect to the potential expansion of resources at Kipoi, production and expected recoveries from the Stage 1 mining, HMS and spiral system operation, and development of a Stage 2 SX-EW plant at Kipoi, involves 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 information. Such factors include, among others, the actual market prices of copper, the actual results of current exploration, the availability of equity and debt financing, the volatility currently being experienced 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, as well as those factors disclosed in the Company's filings.

### Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brad Marwood, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Marwood is a Director of the Company. Mr Marwood has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Marwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

# Tiger Resources

- Copper producer in the Democratic Republic of Congo (DRC)
- Continually delivering above nameplate capacity at Kipoi Copper Project
- The ASX's fourth largest copper producer (behind OZL, PNA, SFR)
- Moving towards 50,000t copper cathode producer
- On track to achieve 41-43,000t copper in concentrate for CY2013
- US\$704M of copper contained in stockpiles

# Corporate Snapshot



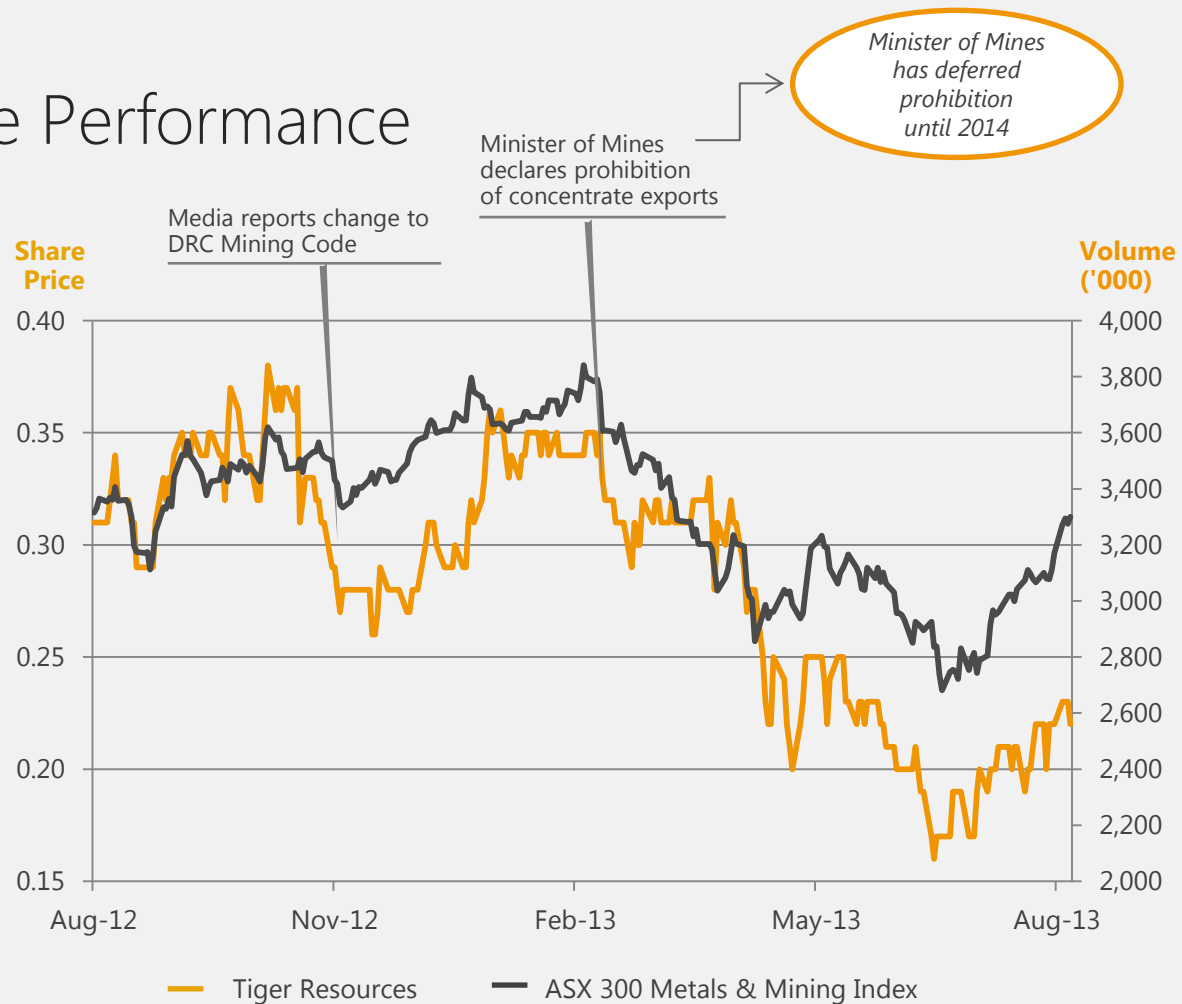
## Corporate Snapshot

ASX Code	TGS
Shares on Issue	674.8 million
Share Price	A\$0.23
Market Capitalisation	A\$155 million
Cash and trade receivables	A\$22.7M
Debt	A\$9.7M
Options / Performance Rights on Issue	13.6 million (Exp. Dec 13 – May 15)
Major Shareholders	Antares Equities (7.3%) Contango Asset Management (4.2%) Acorn Capital (4.0%)

## Board of Directors

<b>Neil Fearis</b>	Non-Executive Chairman
<b>Brad Marwood</b>	Managing Director
<b>Stephen Hills</b>	Finance Director
<b>David Constable</b>	Non-Executive Director
<b>Michael Griffiths</b>	Non-Executive Director

# Share Price Performance



# Democratic Republic of Congo (DRC)

Copper  
Producer

2<sup>nd</sup>  
Africa

8<sup>th</sup>  
Global

Operating  
in DRC

**Freeport-McMoRan**  
COPPER & GOLD

**lundin mining**



**TIGER**  
RESOURCES LIMITED

**GLENCORE**



# Democratic Republic of Congo (DRC)

DRC-Zambian copper belt:  
4<sup>th</sup> largest global copper reserve

Copper grades among world's  
highest – avg 2.5%-5% Cu

Joseph Kabila in office since 2001,  
re-elected 2006 & 2011

OHADA implemented



# Tiger on Track

## Revenue

↑ 250%  
to \$146.4m

## Cashflow

↑ 1,758%  
to \$42.9m

## Production

↑ 204%  
to 36.9kt Cu

## Safety

↑ 100%  
to 2.8m hours

## Environment

↑ 100%  
0 harm

Record production of 11,116t Cu in concentrate for June Quarter

Upgraded guidance for CY13 41,000 – 43,000t Cu at \$0.48/lb

Kipoi HMS plant generated operating cashflow of \$62 million in 2012

2.8 million man hours injury free

Feasibility Study delivered for Stage 2 SXEW

Declared Stage 2 SXEW Ore Reserve, 232% increase

Acquired 100% of La Patience exploration concession

Acquired 19.9% of Chrysalis Resources (ASX:CYS)

Equity attributable land holdings increased 362% to 800km<sup>2</sup>



# Global Resource Base

995,600t Cu

## Kipoi (60%)

795,600t Cu

Kileba	155,600t Cu
Kipoi Central	575,000t Cu
Kipoi North	65,000t Cu
Judeira	maiden resource due late in 2013

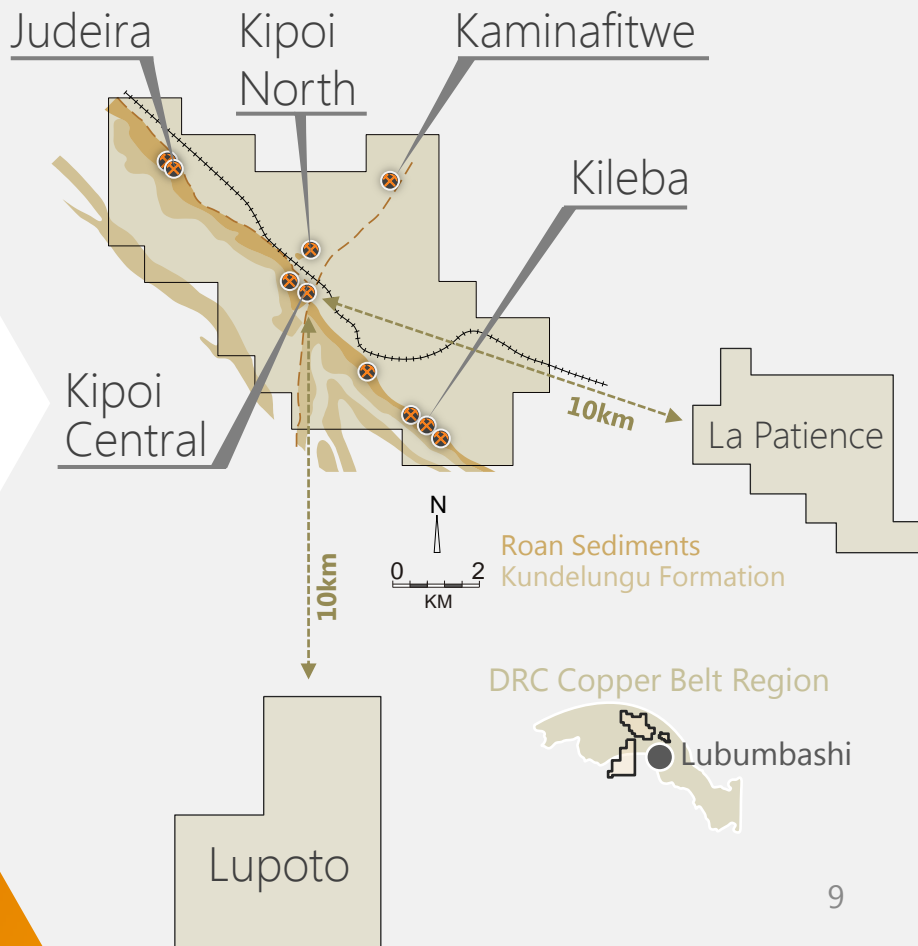
## Lupoto (100%) 168,000t Cu

Equity Attributable

Resource Base 645,360t Cu

## Global Reserve Base

512,000t Cu



# Kipoi HMS Operation

## HMS Guidance

	2013	2014
Production guidance (Cu)	41-43,000t	21,000t
Cash operating cost forecast	\$0.48/lb	\$0.30/lb

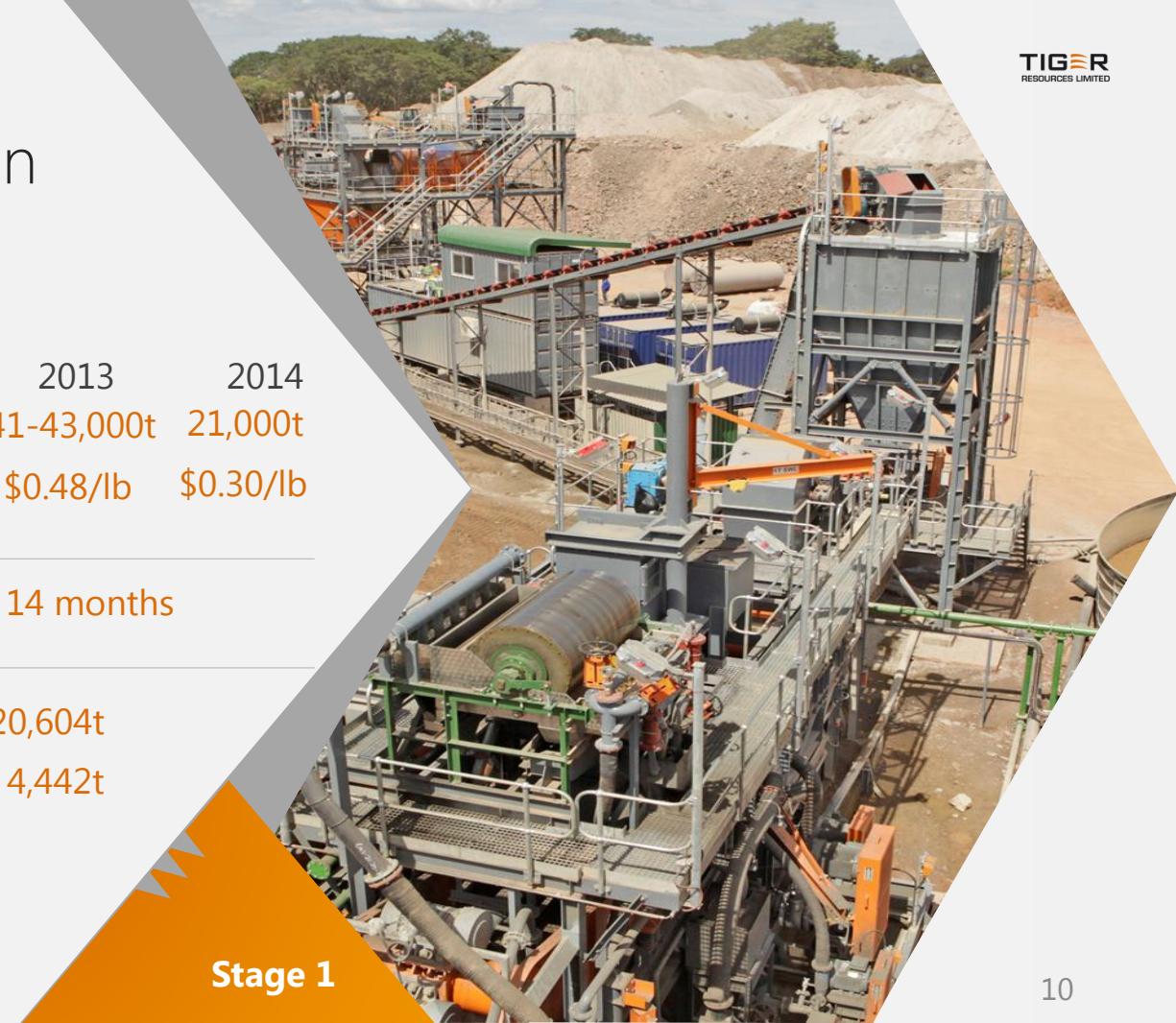
Remaining life of HMS operation	14 months
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1H 2013 production (Cu)	20,604t
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June 2013 record production	4,442t
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6<sup>th</sup> quarter above nameplate capacity

Stage 1









# Kipoi Stockpiles – \$704m of Copper

Category	Tonnes	Grade	Contained Cu	Value
Floats	0.8M	3.2%	25.4kt Cu	\$176m
Slimes	0.8M	3.3%	25.5kt Cu	\$176m
High Grade ROM	0.3M	5.9%	17.6kt Cu	\$122m
Medium Grade ROM	0.5M	2.8%	13.2kt Cu	\$92m
Low grade ROM	1.8M	1.1%	20.0kt Cu	\$138m
<b>Total</b>	<b>4.2M</b>	<b>2.5%</b>	<b>101.7kt Cu</b>	<b>\$704m</b>

<sup>1</sup> Stockpiles are reported as at 30 June 2013.

The value of contained copper in stockpiles is calculated before copper recovery from the Stage 2 SXEW operation (life of mine average recovery of the Stage 2 SXEW operation is 85%) based on the LME copper price as at 25 July 2013 of \$6,927/t



Slimes



Floats



High Grade



Medium Grade





# Kipoi Stage 2 SXEW

## SXEW Highlights

After-tax free cashflow	\$680m
NPV <sup>8</sup>	\$378m
Phase 1 Capex	\$161m (\$145m committed)
Phase 1 Capex spent	\$60m
Life of mine	\$385m
Site cash operating costs	\$0.72/lb (2014-2015)
	\$1.13/lb (LOM)
Life of Stage 2	9 years

Stage 2

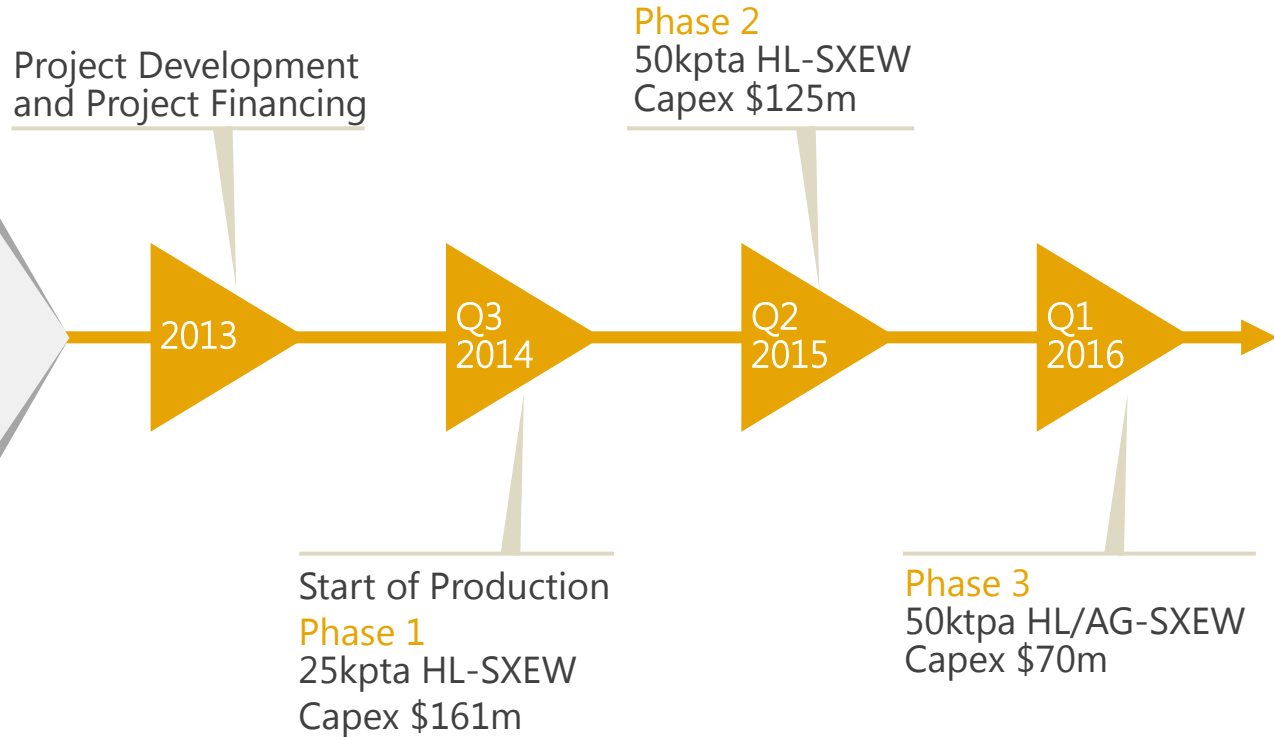


# Corporate Responsibility

- Women & Children Health Initiative
- Hospital fit-out
- Construction of 2 schools, power, water, internet, university support programs
- Co-operative farming
- Co-ordinated focus with community, elders and leaders

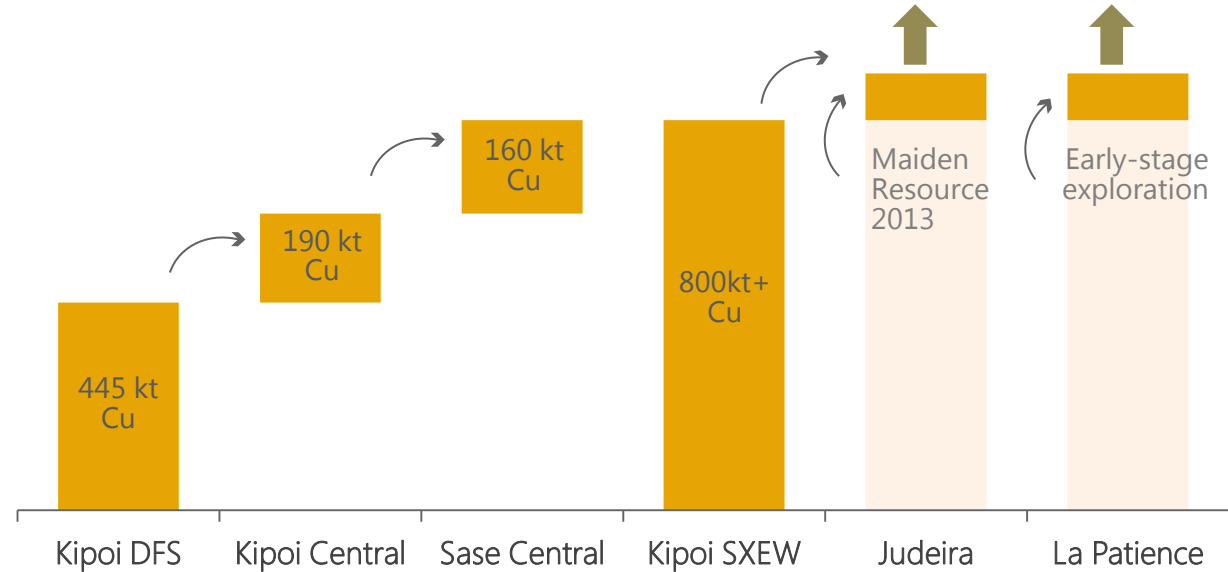


# Tiger's timeline to 50ktpa SXEW production



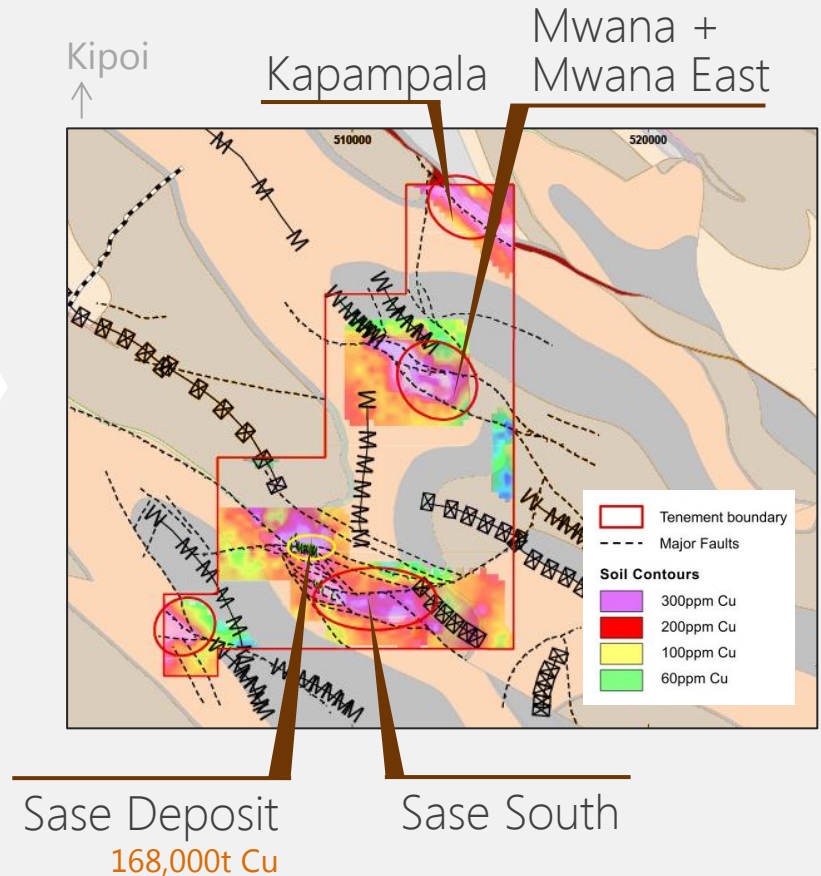


Potentially  
significant extension  
of SXEW mine life



# Lupoto Prospecting Licence (140km<sup>2</sup>)

- 100% Tiger
- Combined Indicated and Inferred Resource of 168,000t Cu
- Indicated Resource of 9.6Mt @ 1.39% Cu containing 134,000t Cu (and 5,000t of cobalt)
- Inferred Resource of 2.8Mt @ 1.21% Cu containing 34,000t Cu (and 1,000t of cobalt)
- Complete Feasibility Study in 2013



# Solvent Extraction

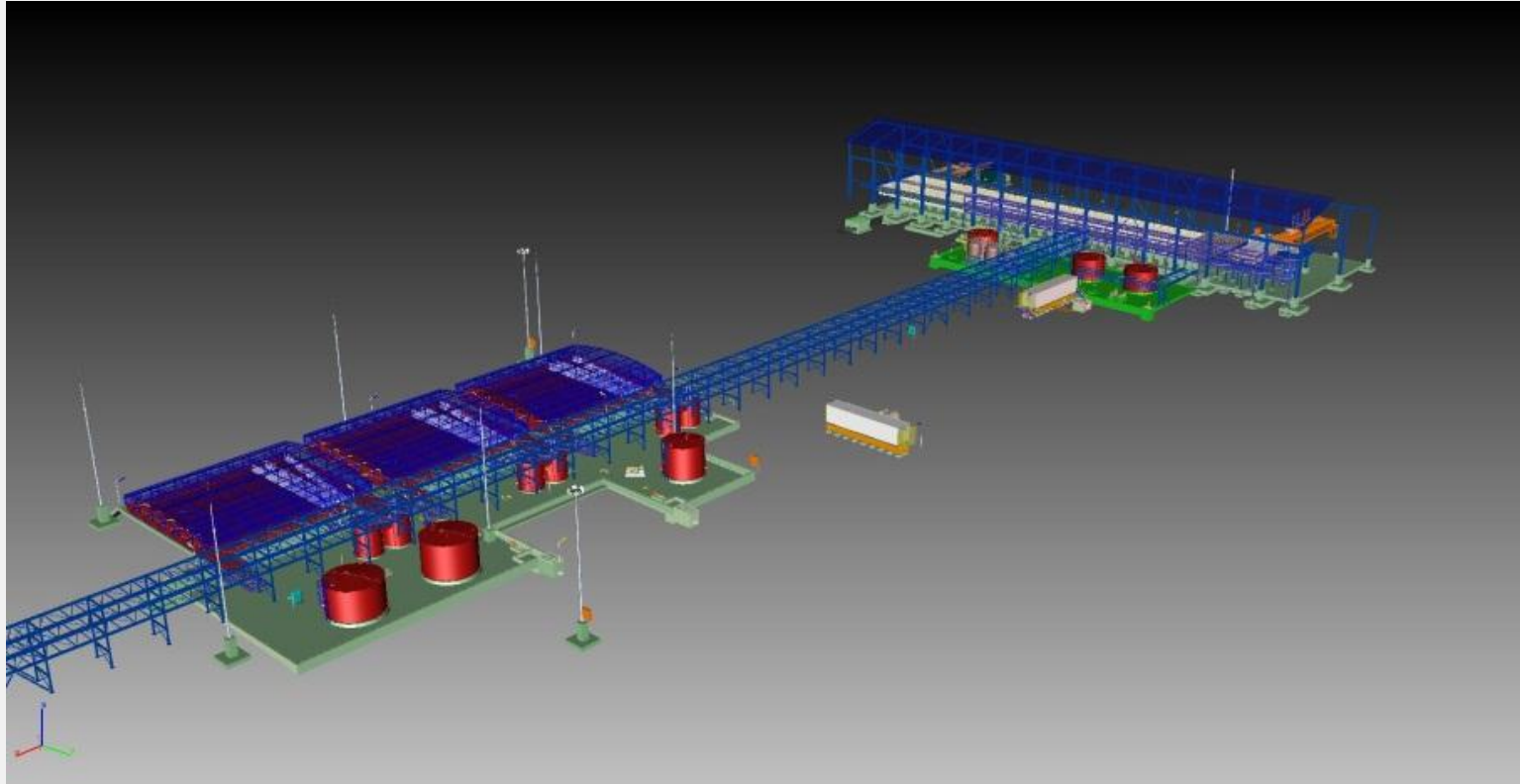




# Electro-winning Plant



## Phase 1 - 25Ktpa Kipoi SXEW



5Mva Sub-station expected to deliver grid power in October 2013





# Chrysalis Strategic Alliance

- Tiger holds 19.9% interest
- Shikila and Kabwima projects strategically located in Zambian Copperbelt
- Within 200km radius of Lubumbashi
- Mwongo 5km from the recent Blackthorn Resources discovery at Kitumba
- Maiden resource of 96kt Copper at the Wangolo prospect, part of the Shikila project

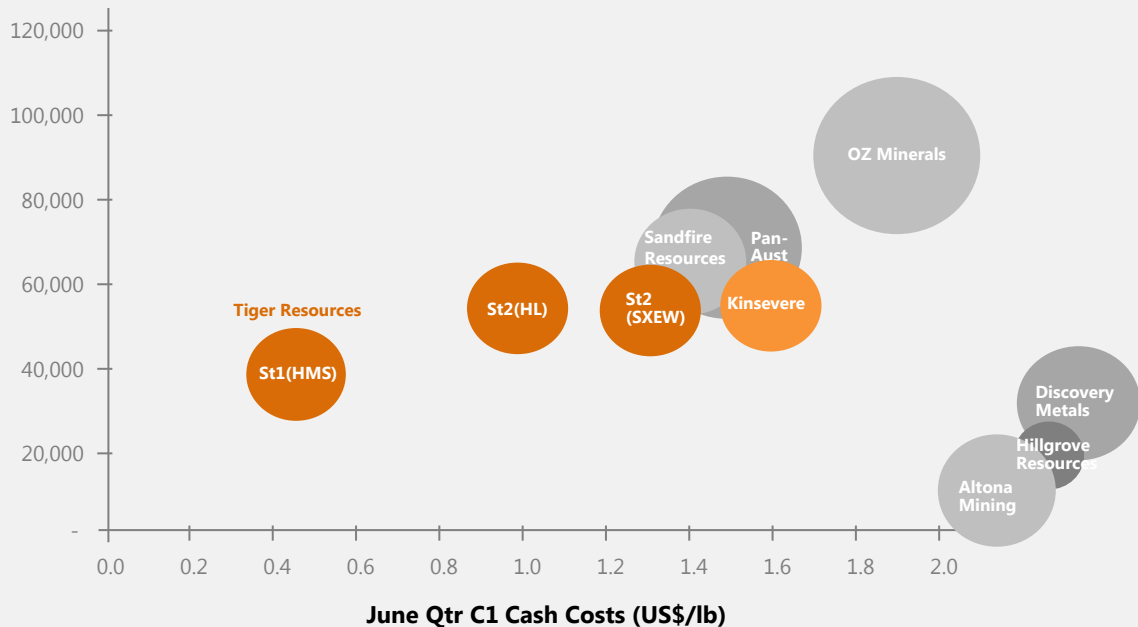


# Peer Chart

ASX/global peers:

- Declining head grades and output
- Increasing costs
- Higher capex required to sustain output
- Capital constrained sector

Forecast Annual Production (ktpa)



Note:

1. Size of bubbles represents contained copper resource
2. Stage 1 HMS C1 cost is exclusive of payability factor
3. C1 cash cost includes all direct mining, processing, G&A and all concentrate/cathode treatment/refining/transport charges



# Summary

- Delivering operationally with six consecutive quarters of production above nameplate
- Upgraded guidance for CY13 of 41-43,000t of copper in concentrate at \$0.48/lb
- The ASX's fourth largest copper producer (behind OZL, PNA, SFR)
- HMS rejects and ore stockpiles available as first feed to the Stage 2 SXEW contain 101,600 tonnes of copper currently valued at **\$704 million**
- Significant potential to extend Stage 2 SXEW mine life
- Moving towards 50ktpa copper producer

# 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	5.1	3.4%	0.1%	171	6.3
Kipoi Central	Indicated	20.1	1.6%	0.1%	322	13.7
Kipoi North	Indicated	4.0	1.3%	0.05%	53	1.8
Kileba	Indicated	8.6	1.5%	0.05%	128	4.6
<b>Total</b>	<b>Measured and Indicated</b>	<b>37.8</b>	<b>1.8%</b>	<b>0.07%</b>	<b>674</b>	<b>26.4</b>
Kipoi Central	Inferred	7.9	1.0%	0.1%	82	9
Kipoi North	Inferred	1.0	1.1%	0.03%	12	0
Kileba	Inferred	2.2	1.2%	0.04%	27	1
<b>Total</b>	<b>Inferred</b>	<b>11.1</b>	<b>1.1%</b>	<b>0.01%</b>	<b>121</b>	<b>10</b>

Notes:

1. Mineral Resource depleted to 31 December 2012
2. Mineral Resource is inclusive of the Mineral Reserve

# Appendix II

## Detailed Kipoi Reserve

<b>Kipoi Stage 2 SXEW Reserve</b>	<b>Type</b>	<b>Mt</b>	<b>Cu Grade</b>	<b>Cu (kt)</b>
Kipoi Central	Probable	15.5	1.20%	186
Kileba	Probable	5.2	1.87%	98
Kipoi North	Probable	1.2	1.94%	24
<b>Total</b>	<b>Probable</b>	<b>21.9</b>	<b>1.41%</b>	<b>308</b>
Kipoi Central Stockpiles	Probable	4.9	2.80%	137
<b>Total</b>	<b>Probable</b>	<b>26.8</b>	<b>1.66%</b>	<b>445</b>

<b>Kipoi High Grade Zone (included in Kipoi Central above)</b>	<b>Type</b>	<b>Mt</b>	<b>Cu Grade</b>	<b>Co Grade</b>	<b>Cu (kt)</b>	<b>Co (kt)</b>
Kipoi Central	Proven	0.7	7.3%	0.3%	51	1.8
Kipoi Central	Probable	0.31	5.2%	0.3%	16	0.8
<b>TOTAL</b>		<b>1.01</b>	<b>6.6%</b>	<b>0.3%</b>	<b>67</b>	<b>2.6</b>

Notes:

1. Kipoi Central High Grade Zone (Mineral Reserve) depleted to 31 December 2012

# Appendix III

## 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>