

For personal use only



# TIGER RESOURCES LIMITED

August 2012

Stephen Hills, Chief Financial Officer



# Disclaimer

For personal use only

## **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 and cobalt, 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, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's filings, is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Competent Person 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 and full-time employee 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 the report of the matters based on his information in the form and context in which it appears.

# Corporate Snapshot

## Corporate Snapshot

ASX / TSX Code	TGS
Shares on Issue	673.5 million
Share Price	A\$0.34
Market Capitalisation	A\$229 million
Options / Performance Rights on Issue	43 million (Exp. Dec 12 – May 15)
Cash, Receivables & Conc. Inventory (17 Aug-12)	US\$35 million
Debt (Trafigura facility)	US\$10.5 million

## Major Shareholders

*Undiluted Fully Diluted*

Trafigura	26%	28%
JP Morgan	4%	4%
Fidelity Group	3%	3%
Acorn Capital	3%	3%
Macquarie Bank	3%	3%
Directors	1%	2%

## ASX Share Price Performance

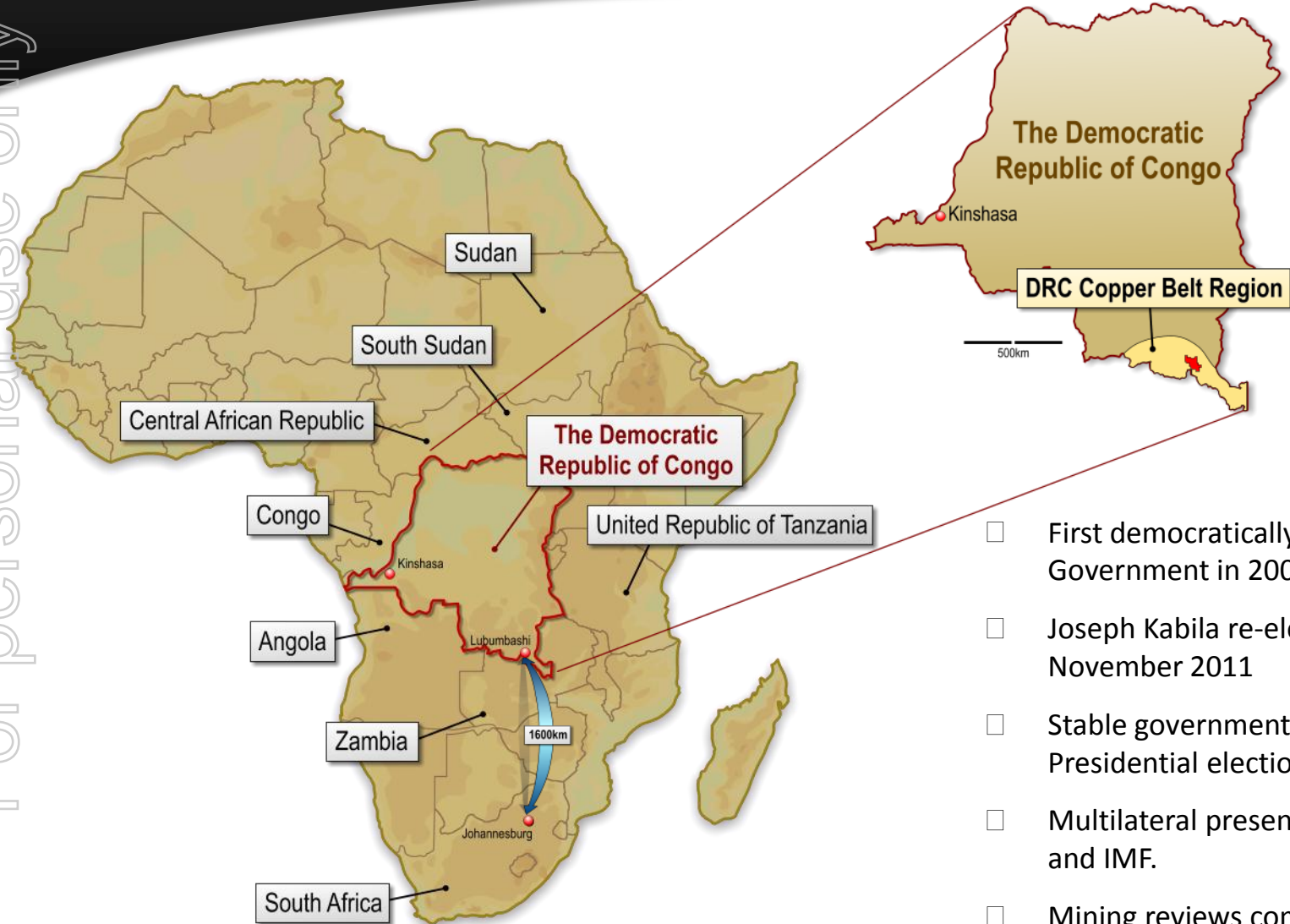


## Board of Directors

Neil Fearis	Non Executive Chairman
Brad Marwood	Managing Director
Rhett Brans	Non Executive Director
Darryll Castle	Non Executive Director
Jesus Fernandez	Non Executive Director
David Constable	Non Executive Director

# Democratic Republic of Congo (DRC)

For personal use only

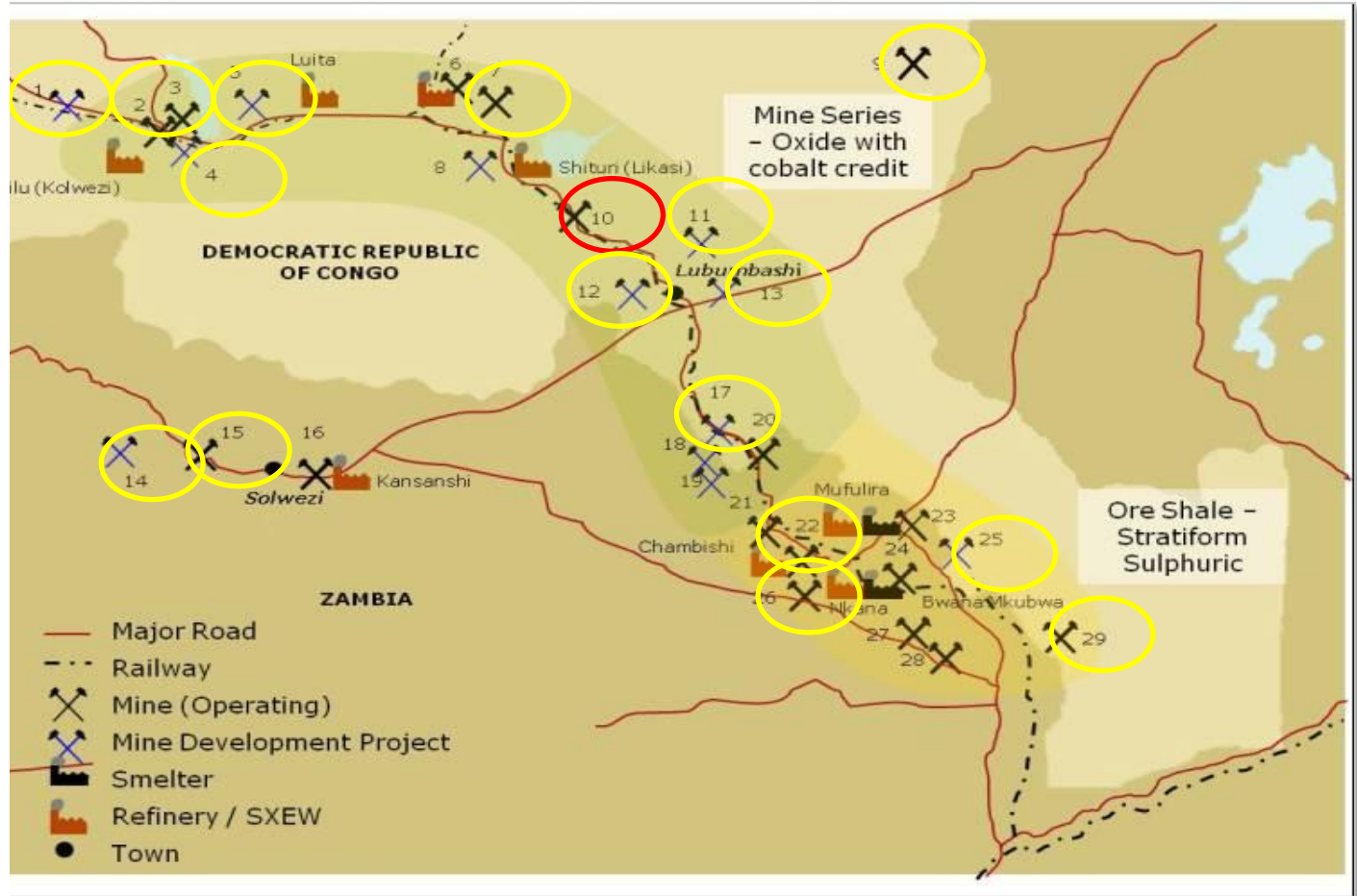


- First democratically elected Government in 2007
- Joseph Kabila re-elected President in November 2011
- Stable government following recent Presidential elections
- Multilateral presence – UN, World Bank and IMF.
- Mining reviews completed in 2009.
- OHADA legal system.


# Katanga Copper Belt – Key Deposits

For personal use only

- 1 Kamoia - Ivanplats
- 2 KOV Complex - Katanga
- 3 Kulu - MMG
- 4 Kolwezi Tailings - ENRC
- 5 Kalukundi - Africo
- 6 Tenke Fungurume - Freeport/Lundin
- 7 Mukondo - ENRC
- 8 Shituru - Shanghai Pengxin
- 9 Dikulushi & Kapulo - Mawson West
- 10 Kipoi - Tiger
- 11 Kinsevere - MMG
- 12 Kalumines - ARM/Vale
- 13 Ruashi & Etoile - Jinchuan
- 14 Sentinel - FQM
- 15 Lumwana - Barrick Gold
- 16 Kansanshi - FQM
- 17 Mutoshi & Kinsenda - Jinchuan
- 18 Konkola North - ARM/Vale
- 19 Nama - Caledonia
- 20 KCM - Vedanta
- 21 Nchanga - KCM
- 22 Chambishi - ENRC
- 23 Mufulira - Mopani
- 24 Nkana - Mopani
- 25 Frontier - ENRC
- 26 Chibuluma - Jinchuan
- 27 Baluba - Luanshya Copper Mines plc
- 28 Luanshya - CNMC
- 29 Lonshi - FQM



Source: CIBC Global Mining Group May 2011

 M&A activity within last 3 years

 Kipoi Project location

# Tiger Strategy

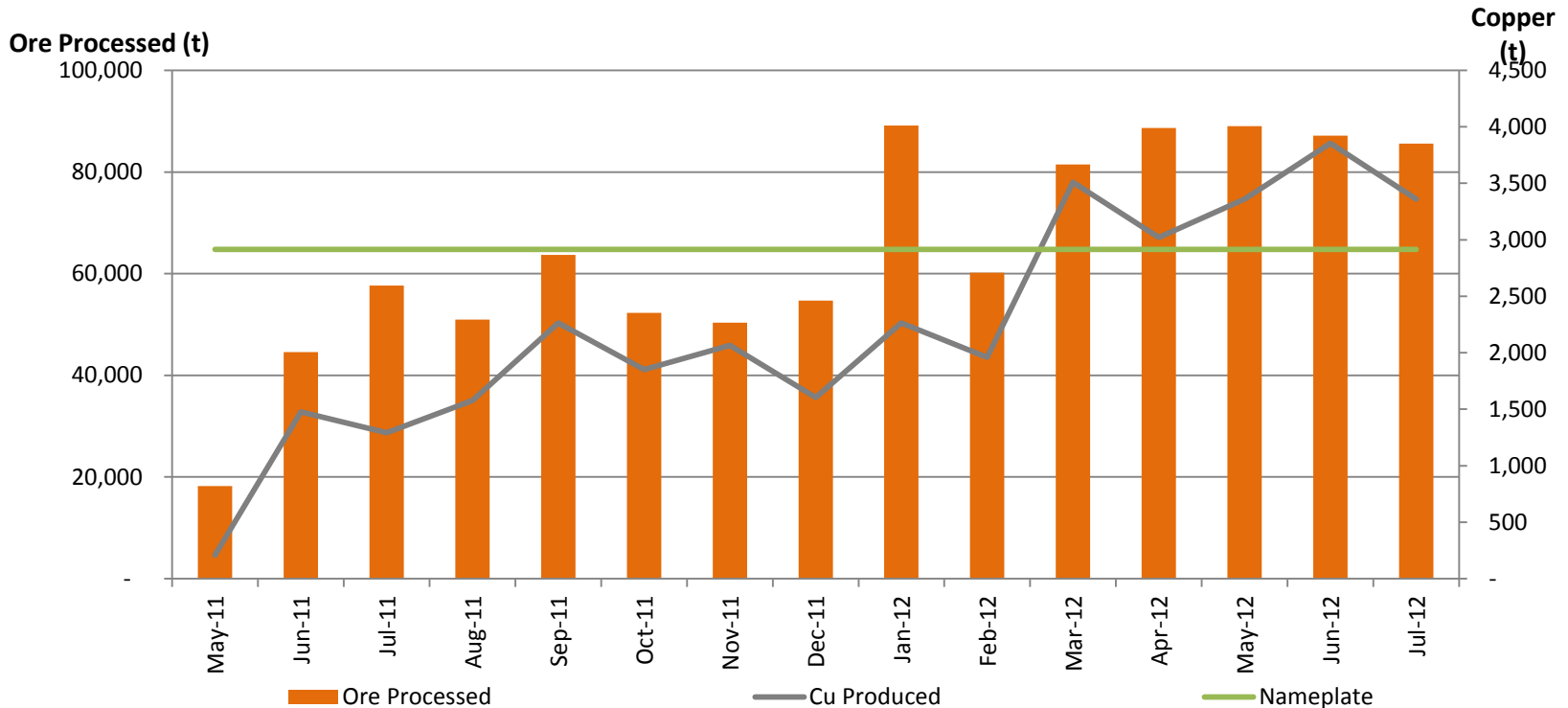
For personal use only

## STRATEGY

- 1 Kipoi Stage 1 – low capital, high margin 35ktpa Cu HMS Plant – **IN PRODUCTION**
- 2 Kipoi Stage 2 – 50ktpa Cu SX-EW – **DFS DUE Q4 2012**
- 3 Phased Stage 2 development – funded through Stage 1 free cash flow
- 4 Growth – expand Kipoi SX-EW to 100ktpa Cu through exploration success

# Kipoi Stage 1 – HMS Ramp Up

- HMS plant consistently exceeding nameplate production of 35,000tpa.
- Production of 3,506t in March, 3,020t in April, 3,360 in May, 3,853t in June and 3,361t in July.
- Concentrate grade exceeding target of 25% Cu.
- Export sales commenced in June 2012



For personal use only

# Kipoi Definitive Feasibility Study

For personal use only

## KIPOI STAGE 2 SX-EW DFS UPDATE

- 1 Development proposed to commence Q4 2012
- 2 Acid consumption confirmed bottom 25%
- 3 Operating costs forecast less than \$1.00/lb, start-up at \$0.70/lb
- 4 Increased copper recovery
- 5 Mine life plus 9 years
- 6 Initial capital cost \$150M



# World Class Exploration Potential

## 2012 Exploration Program

- \$13m exploration budget
- 10 diamond rigs and 1 RC rig on site
- Priority 1 drill programs completed at Kipoi Central, Kipoi North and Kileba for the purpose of upgrading resource classifications for Stage 2 DFS.
- Significant high grade intersections at Kileba:
  - 149m @ 3.55% Cu
  - 124m @ 3.44% Cu
  - 107m @ 1.61% Cu
- Priority 2 drill programs underway focused on extensional drilling.



For personal use only

# Kipoi Mining Licence (55km<sup>2</sup>)

For personal use only

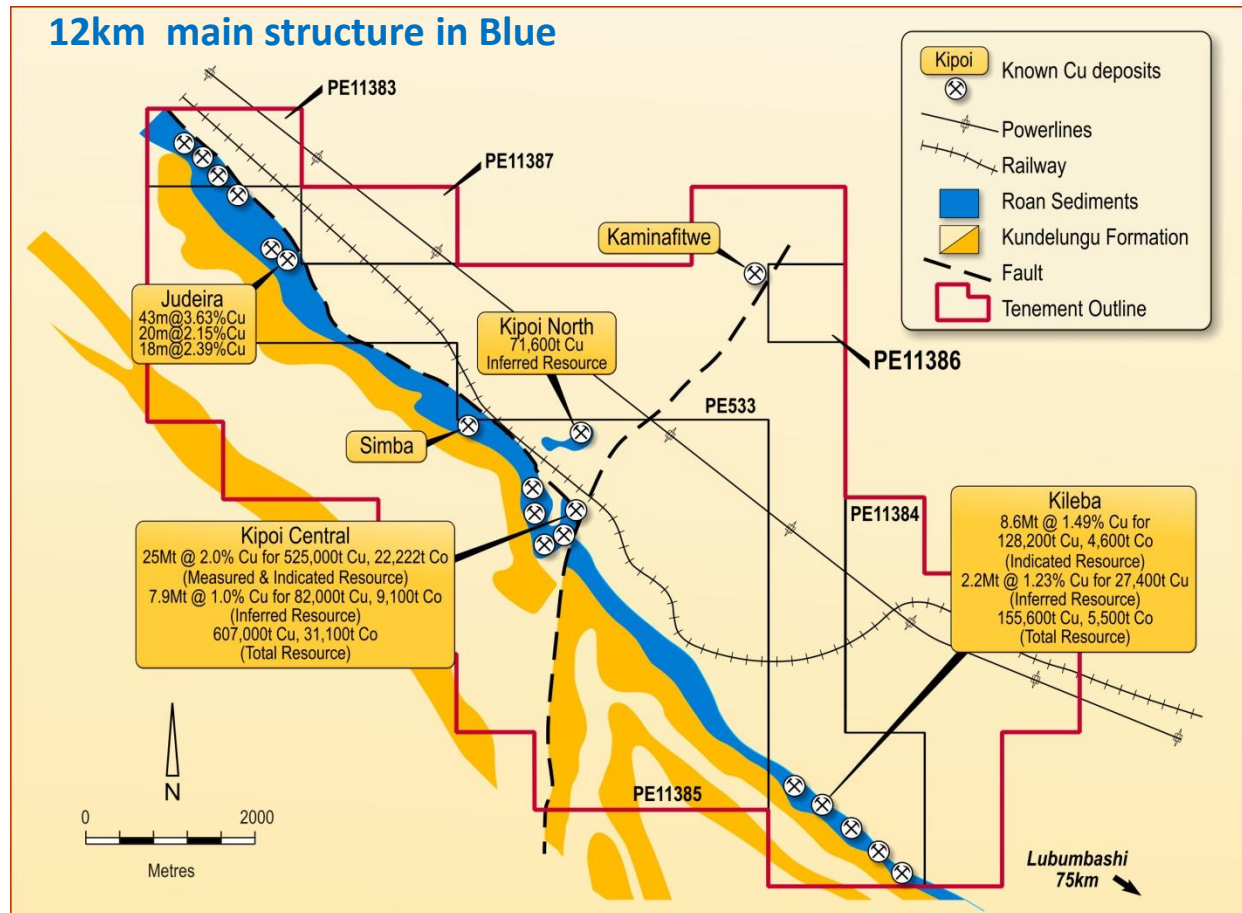
Flagship Kipoi Project extremely well positioned on the Katanga Copper Belt, DRC.

Stage 1 mining focused on the higher grade reserve at Kipoi Central producing 35ktpa Cu until 2014.

Stage 2 SX-EW operation to source ore from Kipoi Central, Kipoi North and Kileba to produce 50ktpa Cu, DFS due late 2012.

**Resource of 49.0Mt at 1.7% Cu for 834kt contained Cu (mining depleted)**

□ **Reserve of 2.7Mt at 7.0% Cu for 188kt contained Cu.**



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

For personal use only

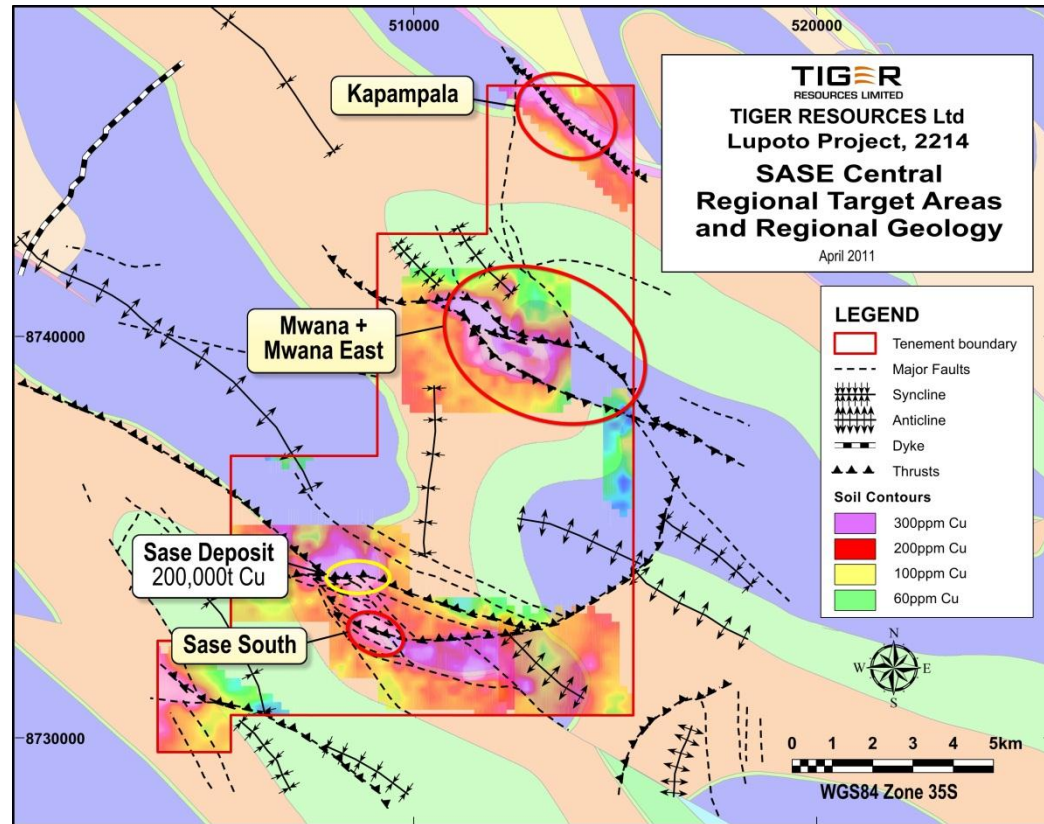
Located 10km south of Kipoi and accessed via a direct road.

Mwana, Mwana East and Kapampala are primary ore targets.

Sase South oxide and primary ore target.

2012 drilling program will focus on Sase South with 5,500m drilling planned.

**Resource of 14.7Mt at 1.4% Cu for 200kt contained Cu.**



# Chrysalis Strategic Alliance

For personal use only

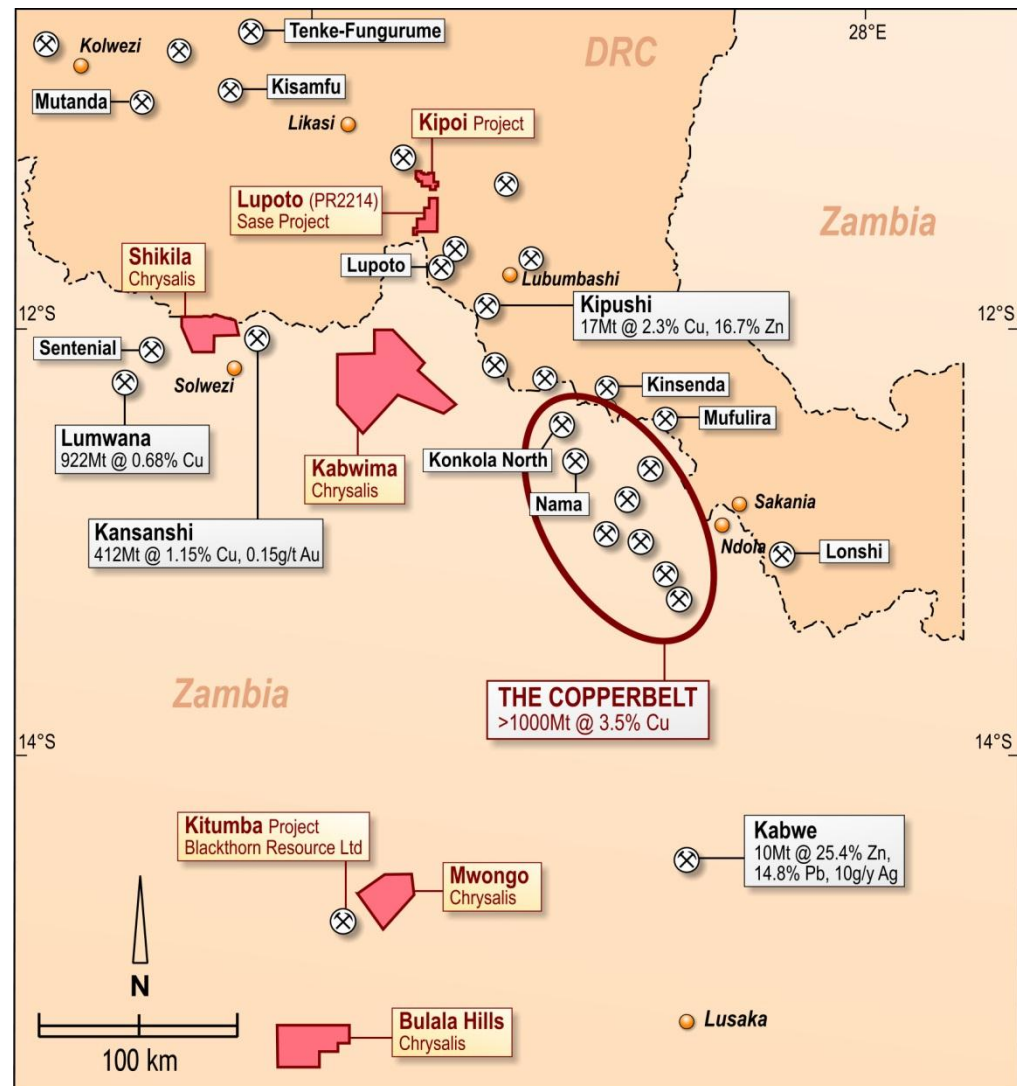
Tiger to acquire a 19.9% interest

- Appoint 1 representative to the board
- Joint technical committee
- First right to acquire assets, subject to maintaining 19.9% interest

Shikila and Kabwima projects strategically located in the Zambian Copperbelt

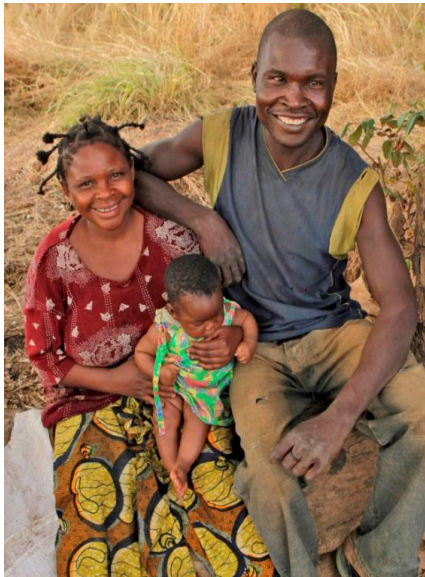
Within 200km radius of Tiger's exploration base at Lubumbashi

Mwongo project is 5km from the recent Blackthorn Resources discovery at Kitumba (187Mt at 1.14% Cu)



# Corporate Responsibility

- RIMHOP – Women & Children Health initiative, ECU programme
- Hospital fit out assisted by NGO's
- Two Schools, power, internet, university supported programmes
- Commercial farming lots 500Ha staples for 5,000 people
- Co-ordinated focus with community, elders and leaders



# Research Commentary

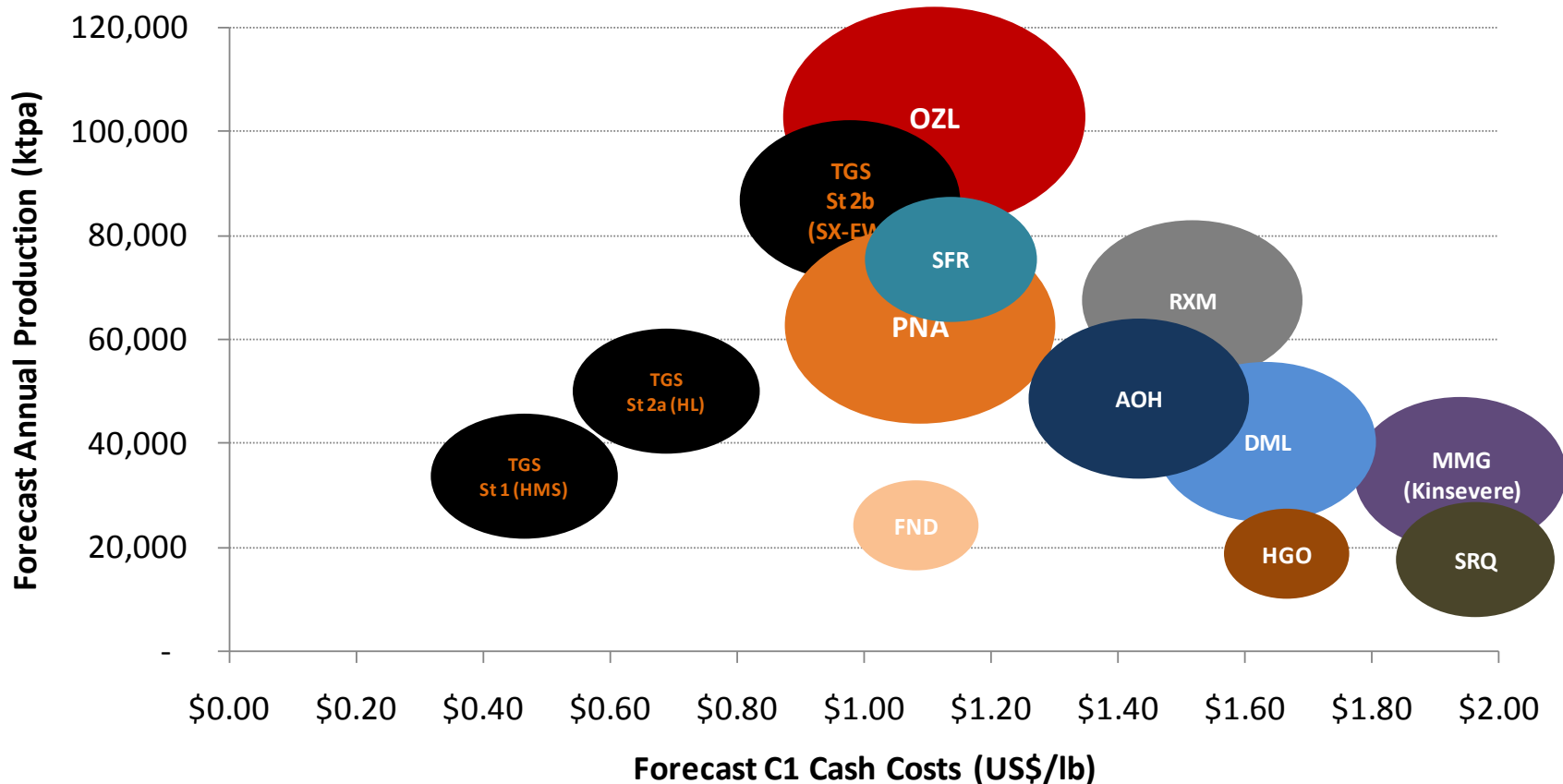
For personal use only

Broker	Rating	Price Target
Bell Potter	BUY	\$0.85
Foster Stockbroking	BUY	\$0.85
RFC Ambrian	BUY	\$0.85
Cannacord BGF	BUY	\$0.70
Patersons Securities	BUY	\$0.76
GMP Securities	BUY	\$0.50

Source: Bloomberg

# Peer Chart

For personal use only



Nb:

1. Size of bubbles represents contained copper resource
2. Stage 2b production dependent upon exploration success
3. Per Stage 1 HMS DFS payability will be 42%
4. Stage 1 HMS C1 cost is exclusive of payability factor

OZL – OZ Minerals  
 TGS – Tiger Resources  
 PNA – PanAust  
 SFR – Sandfire Resources  
 RXM – Rex Minerals

DML – Discovery Metals  
 FND – Finders Resources  
 AOH – Altona Mining  
 HGO – Hillgrove Resources  
 MMG – Minmetals, previously Anvil Mining  
 SRQ – Straits Resources

# Further Information

For personal use only

## **Brad Marwood**

Managing Director

Tel: (+61 8) 6188 2000

Email: [bmarwood@tigerez.com](mailto:bmarwood@tigerez.com)

## **Stephen Hills**

Chief Financial Officer

Tel: (+61 8) 6188 2000

Email: [shills@tigerez.com](mailto:shills@tigerez.com)

## **Nathan Ryan**

Investor Relations

Tel: (+61 0)420 582 887

Email: [nryan@tigerez.com](mailto:nryan@tigerez.com)

Company website: [www.tigerresources.com.au](http://www.tigerresources.com.au)