



Annual General Meeting

May 2013

Brad Marwood, Managing Director

Disclaimer

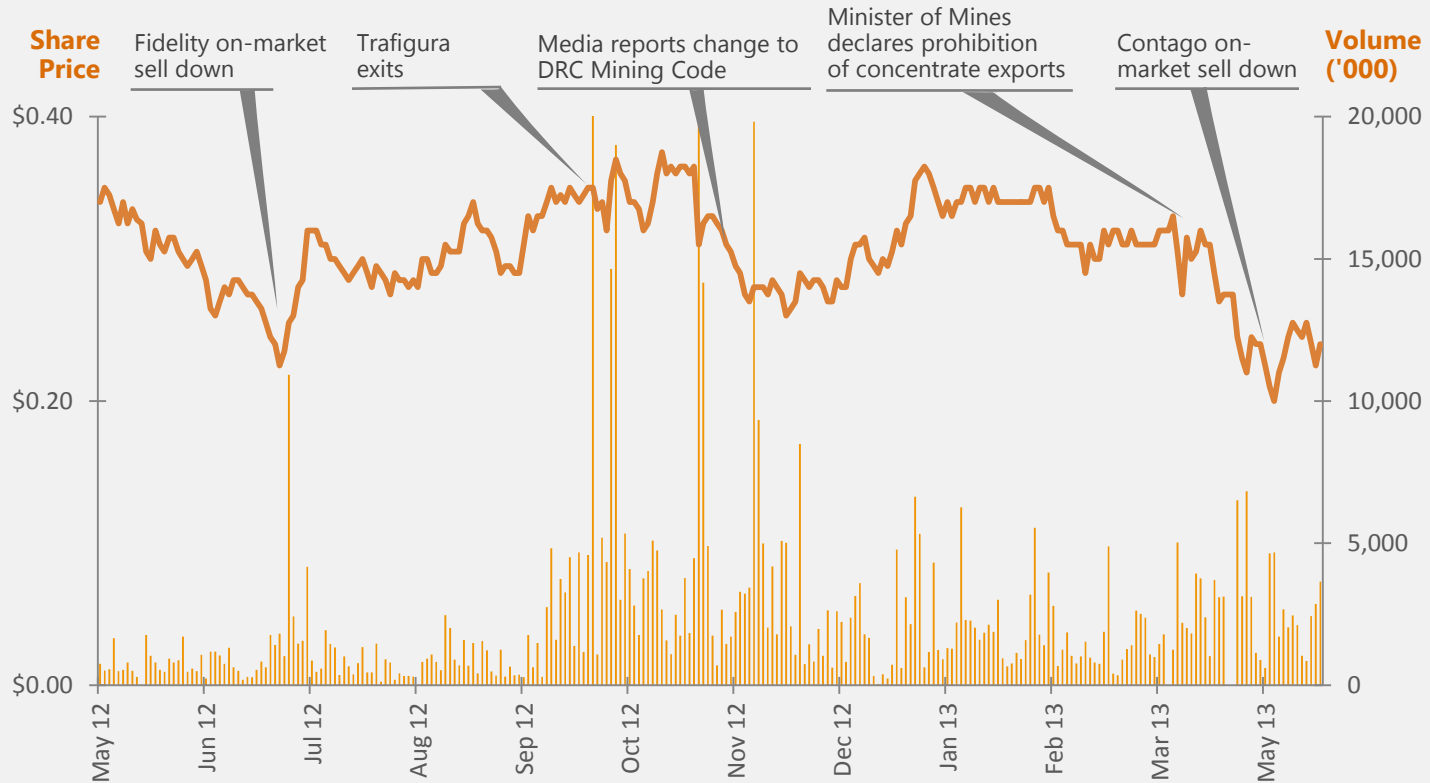
Forward-Looking Statements

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 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.

Share Price Performance



2012 Milestones

Revenue



250%
to \$146.4m

Debt



266%
to \$4.5m

Cashflow



1,758%
to \$42.9m

Production



204%
to 36.9kt Cu

Safety



100%
to 2m hours

Environment



100%
0 harm



Record production of 36,966t Cu in concentrate

Kipoi HMS generated operating cashflow of \$62 million

2 million man hours injury free

Definitive Feasibility Study delivered for Stage 2 SXEW

Declared Stage 2 SXEW Ore Reserve, 232% increase

Acquired 100% of the La Patience exploration concession

Acquired 19.9% of Chrysalis Resources (ASX:CYS)

Equity attributable land holdings increased 362% to 800km²

Global Resource Base

995,600t Cu

Kipoi (60%)

795,600t Cu

Kipoi Central

575,000t Cu

Kipoi North

65,000t Cu

Kileba

155,600t Cu

Judeira

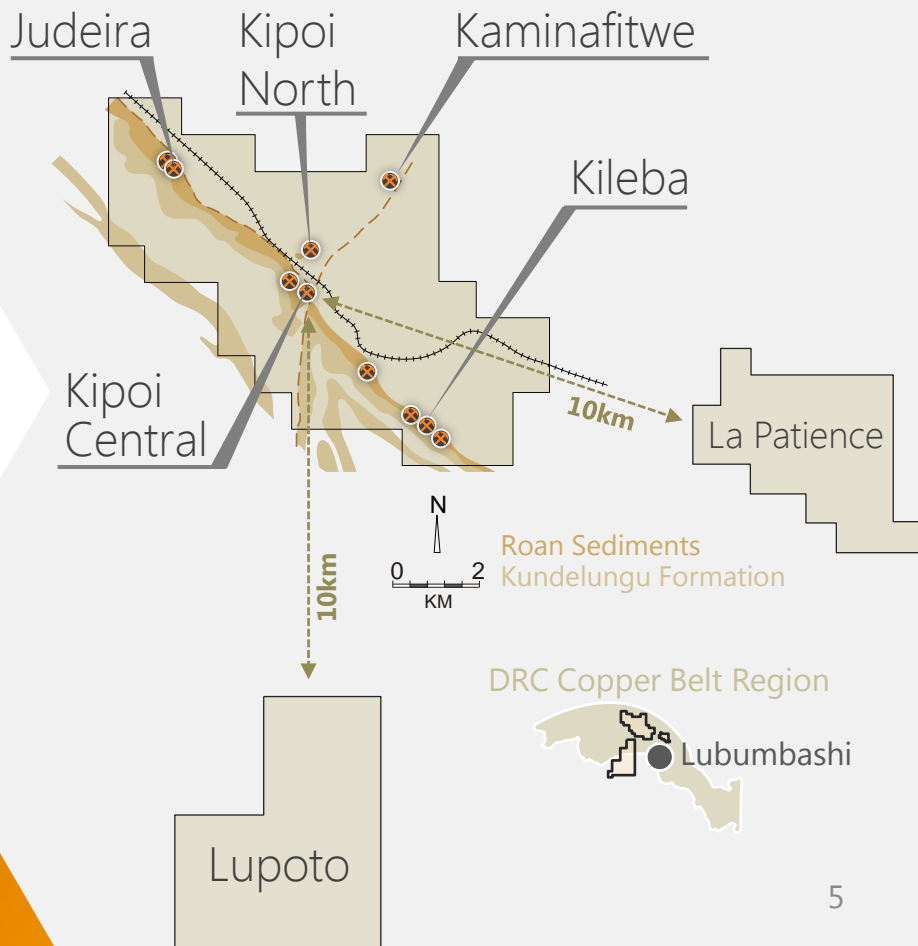
maiden resource
due in 2013

Lupoto (100%)

200,000t Cu

Equity Attributable

Resource Base 677,360t Cu



Kipoi HMS Operation

HMS cashflow forecast

	2013	2014
Production guidance (Cu)	37,000t	21,000t
Cash operating cost forecast	\$0.48/lb	\$0.30/lb

Remaining life of HMS operation	16 months
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Q1 2013 Production (Cu)	9,488t
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March 2013 record production	4,007t
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5th consecutive quarter above nameplate capacity



Stage 1

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Kipoi Stockpiles¹

Category	Tonnes	Grade	Contained Cu	Value
Floats	721kt	3.2%	22.8kt Cu	\$168m
Slimes	701kt	3.3%	23.2kt Cu	\$170m
High grade ROM	217kt	5.4%	11.7kt Cu	\$86m
Medium grade ROM	425kt	2.6%	11.0kt Cu	\$80m
Low grade ROM	1,647kt	1.1%	18.1kt Cu	\$133m
Total			86.8kt Cu	\$636m

¹ Stockpiles are reported as at 30 April 2013. Value of the contained copper in stockpiles is based on a copper price of \$7,329/t

Slimes



Floats



High Grade



Medium Grade



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Kipoi Stage 2 DFS

SXEW Highlights

After-tax free cashflow	\$680m
NPV ⁸	\$378m
Phase 1 Capex	\$161m (\$105m committed)
Phase 1 Capex spent	\$18m
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

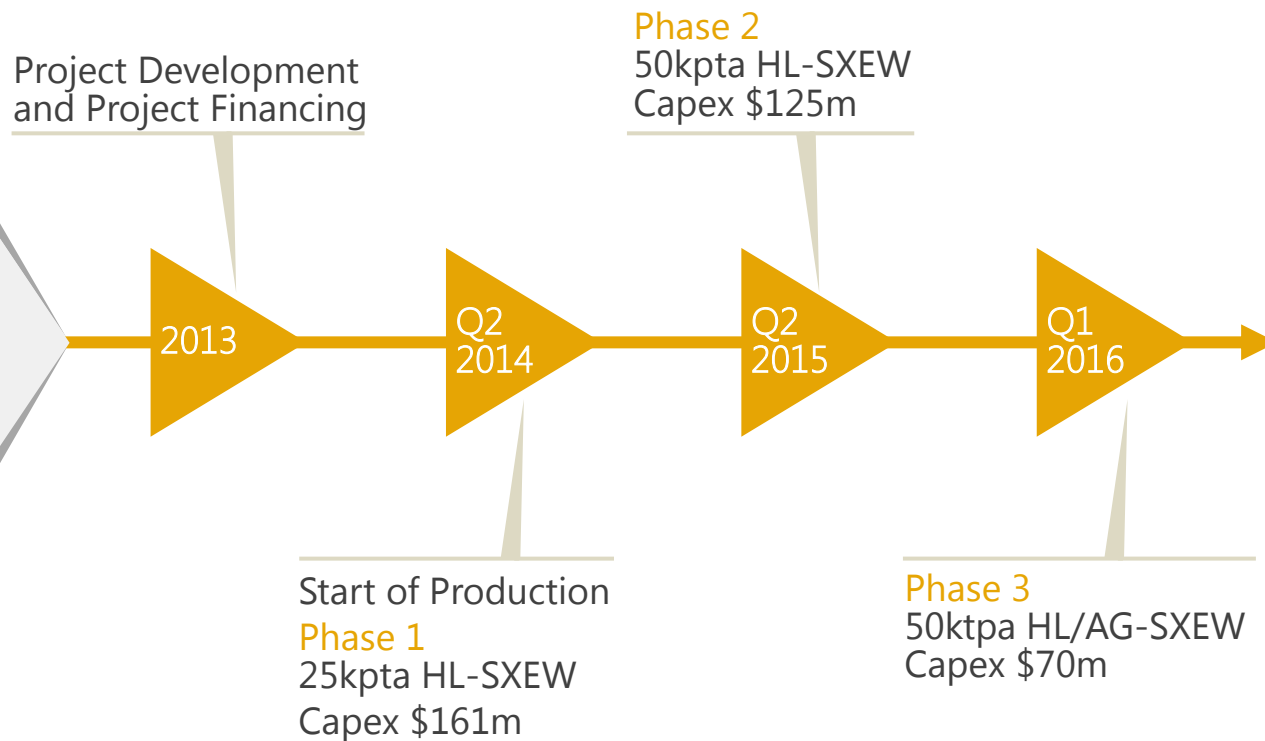


Corporate Responsibility

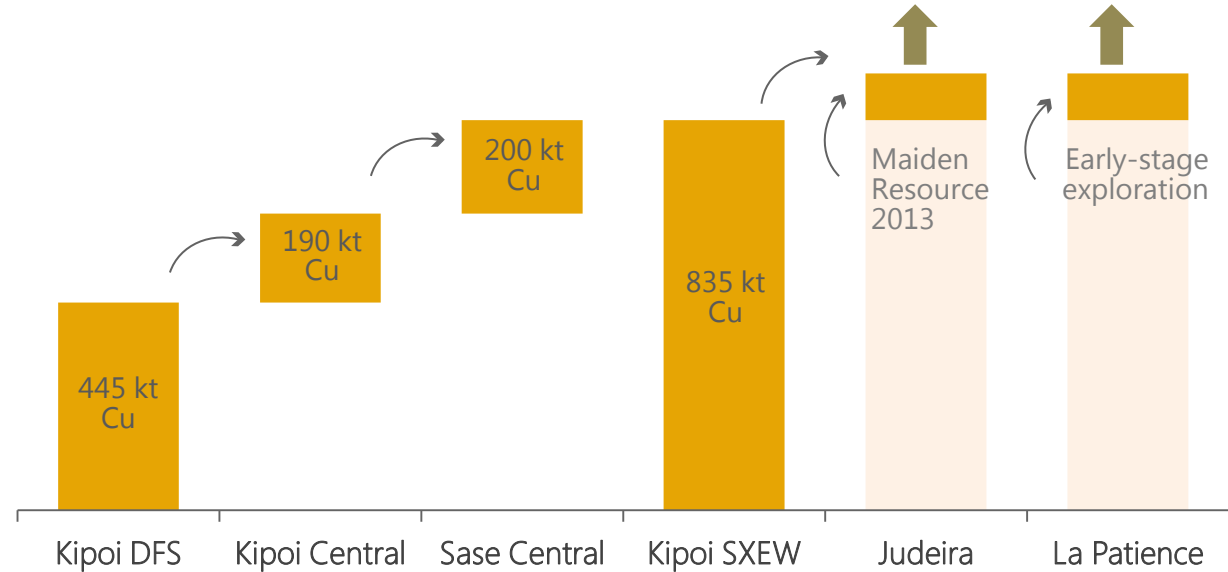
- Women & Children Health initiative
- Hospital fit-out
- 2 schools, power, internet, university supported programs
- Co-operative farming
- Co-ordinated focus with community, elders and leaders, water supply, electricity and health



Tiger's timeline to 50ktpa SXEW



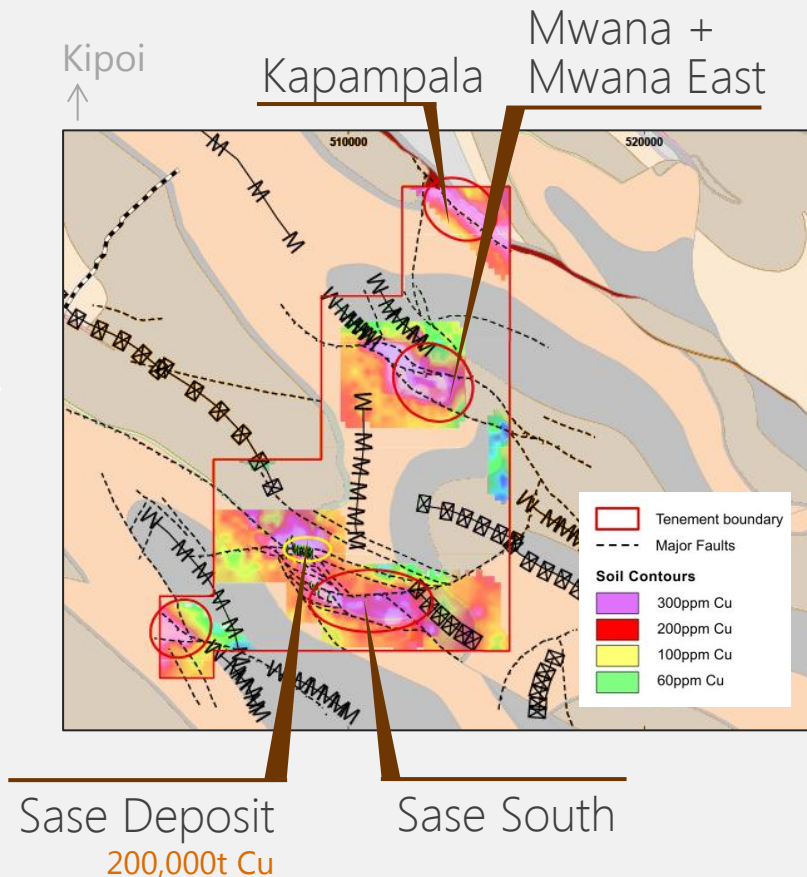
Potentially
significant extension
of SXEW mine life



Lupoto Prospecting Licence (140km²)

- 100%¹ Tiger
- Resource 14.7Mt at 1.4% Cu for 200kt contained Cu
- Q4 2012 exploration results:
 - 36.6m @ 3.20% Cu
 - 38.5m @ 3.65% Cu
- Complete Feasibility Study in 2013

¹ The DRC Government is entitled to a 5% interest in the Lupoto Concession on conversion from an exploration to mining lease



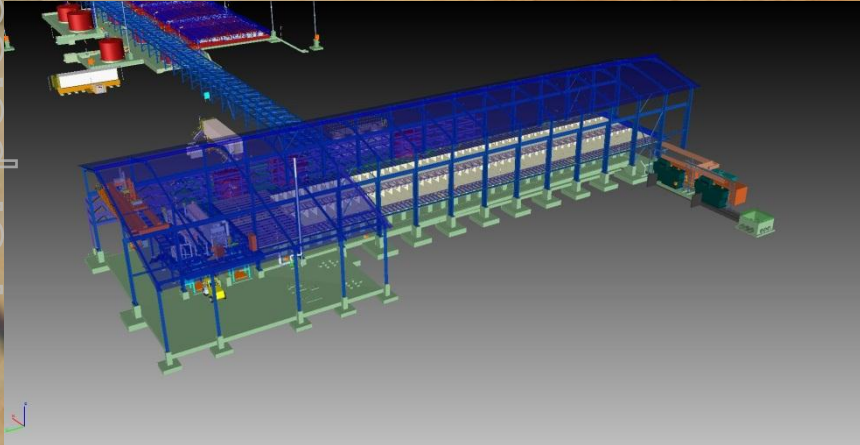
Solvent Extraction footings underway

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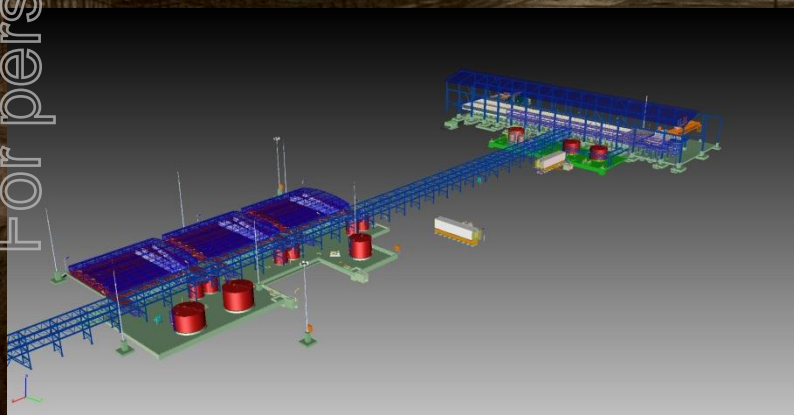
Electro-winning tankhouse steel delivered to Kipoi

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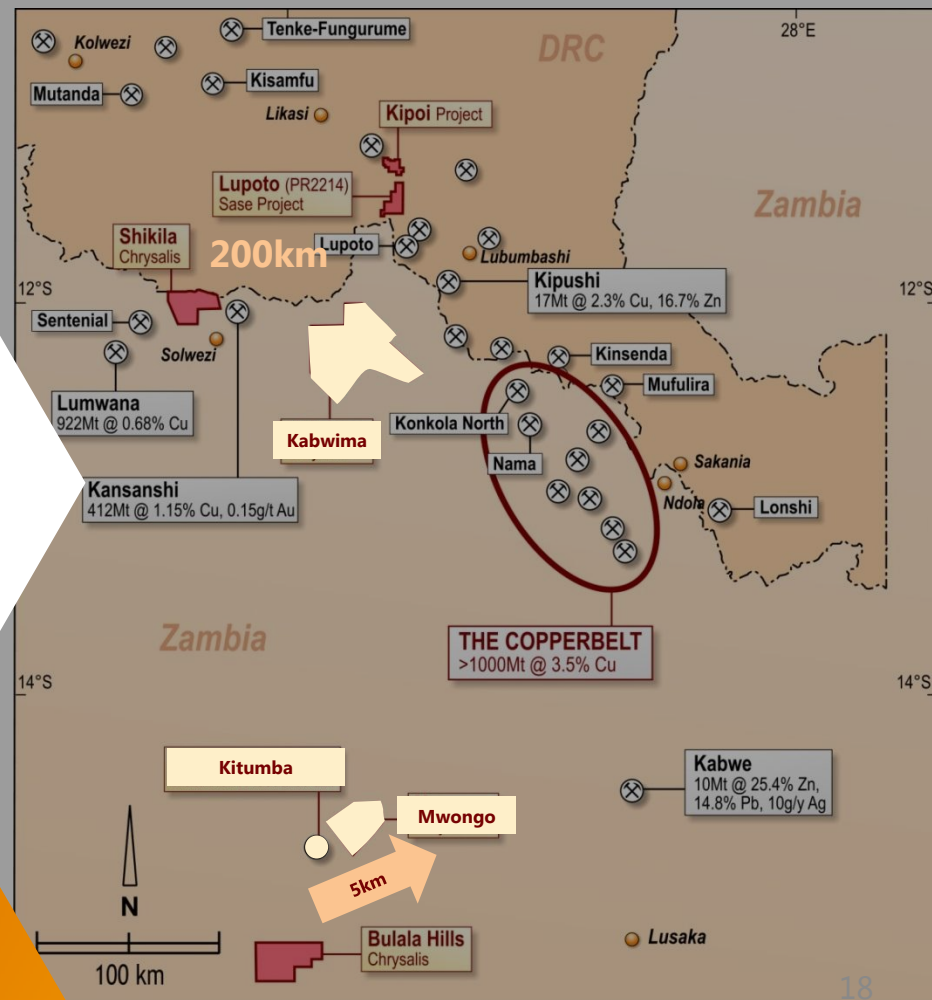
Renbar bending on-site at Kipoi

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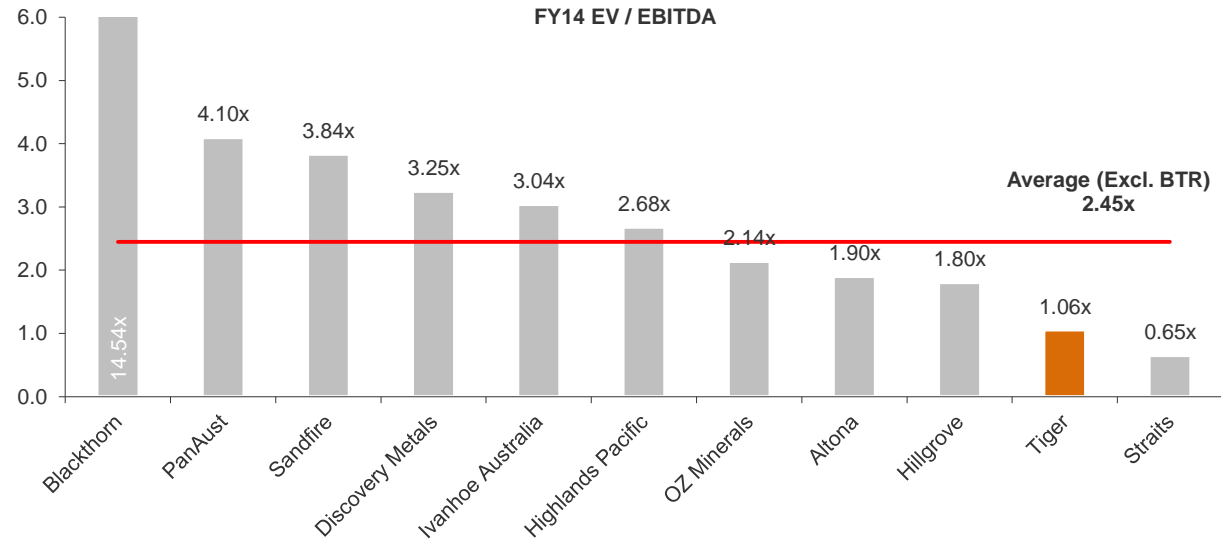


Chrysalis Strategic Alliance

- 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
- Discovery at the Wangolo prospect, part of the Shikila project



Tiger set for re-rate



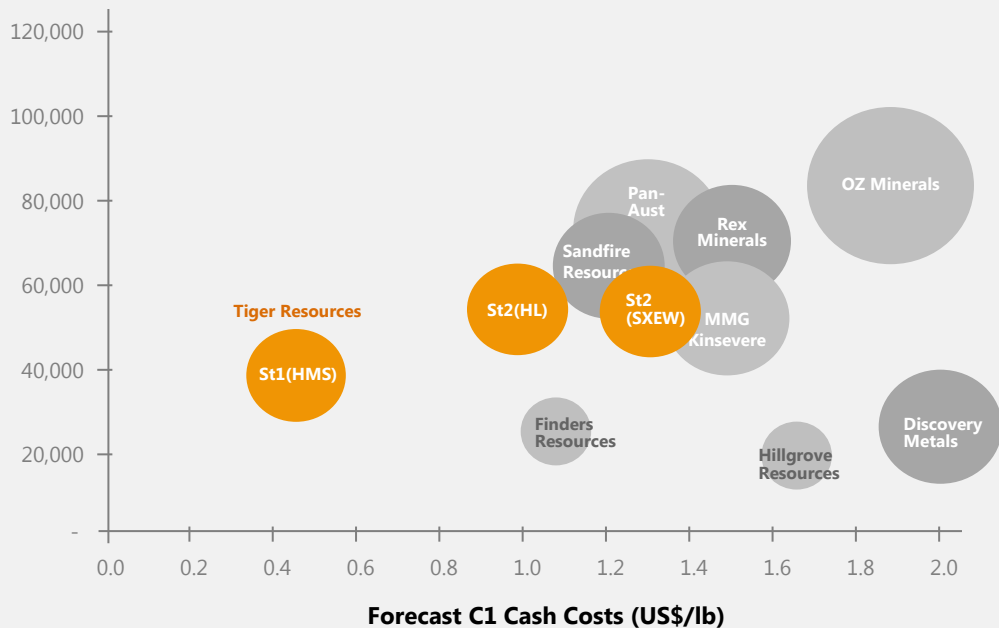
Source: Market statistics as at 20 May 2013. Cash and debt figures are based on latest available. EBITDA estimates based on broker consensus. FY based on the company's reporting period. Assumes 1AUD=1USD.

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

Source: Foster Stockbroking

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Ore Reserves



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Further Information



Company website:
www.tigerresources.com.au

Brad Marwood

Managing Director

Tel: (+61 8) 6188 2000

Email: bmarwood@tigerez.com

Nathan Ryan

Investor Relations

Tel: (+61 0)420 582 887

Email: nryan@tigerez.com

Stephen Hills

Finance Director

Tel: (+61 8) 6188 2000

Email: shills@tigerez.com

Neil Fearis

Chairman

Tel: (+61 8) 6188 2000

Email: nfearis@tigerez.com

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
Total	Measured and Indicated	37.8	1.8%	0.07%	674	26.4
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
Total	Inferred	11.1	1.1%	0.01%	121	10

Notes:

1. Mineral Resource depleted to 31 December 2012

Appendix II

Detailed Kipoi Reserve

Kipoi Stage 2 SXEW Reserve	Type	Mt	Cu Grade	Cu (kt)		
Kipoi Central	Probable	15.5	1.20%	186		
Kileba	Probable	5.2	1.87%	98		
Kipoi North	Probable	1.2	1.94%	24		
Total	Probable	21.9	1.41%	308		
Kipoi Central Stockpiles	Probable	4.9	2.80%	137		
Total	Probable	26.8	1.66%	445		
Kipoi High Grade Zone (included in Kipoi Central above)	Type	Mt	Cu Grade	Co Grade	Cu (kt)	Co (kt)
Kipoi Central	Proven	0.7	7.3%	0.3%	51	1.8
Kipoi Central	Probable	0.31	5.2%	0.3%	16	0.8
TOTAL		1.01	6.6%	0.3%	67	2.6

Notes:

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

Appendix III

Detailed Lupto (Sase Central) Resource

Classification	Category	Tonnes (mt)	Copper (%)	Cobalt (%)	Copper (000't)	Cobalt (000't)
Indicated	Oxide	2.1	1.7	0.1	35	2
	Transitional	0.6	1.5	0.0	9	0
	Fresh	0.4	1.2	0.0	5	0
Total- Indicated		3.1	1.6	0.1	49	2
Inferred	Oxide	1.7	1.4	0.1	23	1
	Transitional	2.4	1.3	0.0	32	1
	Fresh	7.5	1.3	0.0	96	3
Total- Inferred		11.6	1.3	0.0	151	5