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# 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 of 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

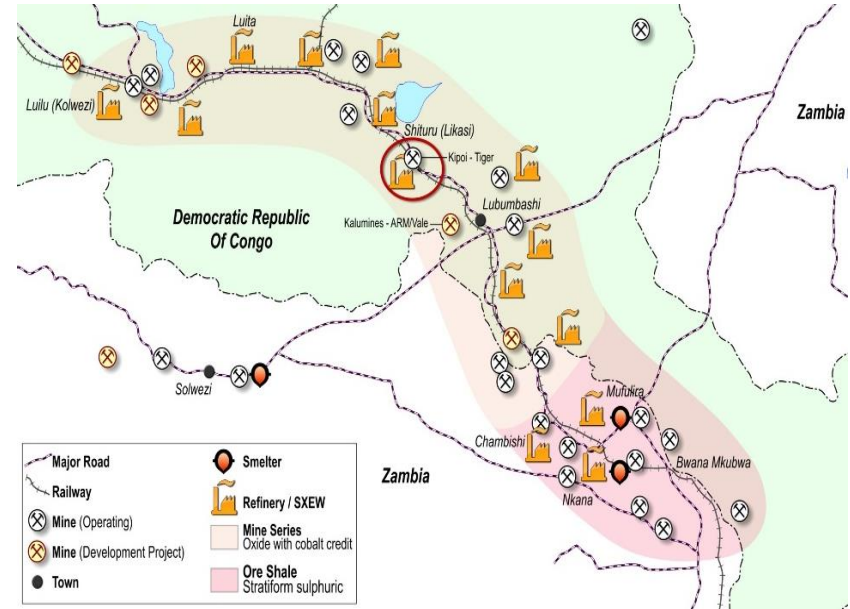
ASX Code	TGS								
Shares on Issue*	1,795m								
Share Price	A\$0.05								
Market Capitalisation	A\$90m								
Net Debt (31 Dec 2015)	US\$136.0m								
Options/Performance Rights on Issue	85.7m								
Major Shareholders	<table border="0"> <tr> <td>Resource Capital Funds</td> <td>15.6%</td> </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>5.5%</td> </tr> </table>	Resource Capital Funds	15.6%	International Finance Corporation	8.6%	Todd Hannigan and Tom Todd	8.5%	Antares Equities	5.5%
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## Board of Directors

<b>Mark Connelly</b>	Non-Executive Chairman
<b>Michael Griffiths</b>	Interim Chief Executive Officer
<b>Stephen Hills</b>	Finance Director
<b>David Constable</b>	Non-Executive Director

\* Assumes completion of International Finance Corporation's (IFC) equity subscription, which is imminent at date of printing.

# The Democratic Republic of Congo (DRC)





# The Kipoi Copper Project

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Slimes



Floats



High Grade



SXEW Plant



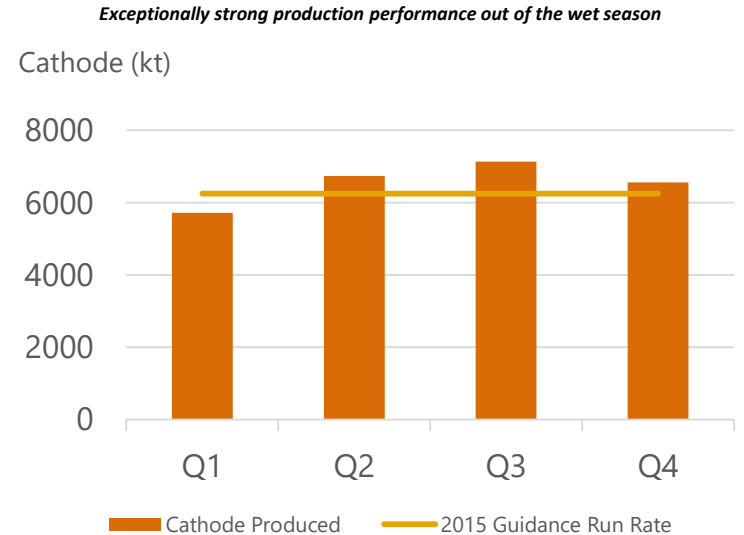
Medium Grade



# 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"<sup>1</sup> of \$1.61/lb



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

# 2015 Achievements (Cont'd)

## Financing

- 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.





## 2015 Achievements (Cont'd)

### Debottlenecking

- Engineering and costing study completed
- Low risk and high return to increase capacity to 32,500tpa
- 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
- 4.9m total LTI free man hours
- Kipoi LTIFE 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 producer v typical DRC mines at 4MWh/t copper
- Power
  - Two 30MVA transformers successfully installed and synchronised
- Cathode Plate Transport logistics
  - 6km from main N1 Likasi-Lubumbashi highway, road transport copper cathode to ports



# Cathode Sales

Total 2015 Copper Cathode sold: 26,091tonnes

- Kipoi is producing 99.995% LME grade "A" equivalent copper cathode
- Gerald Metals offtake for first 175kt cathode, payability 100%





# 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 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

## Investors:

### Michael Griffiths

Interim Chief Executive Officer

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# Appendices

Global Resource Base **1,106,000t Cu**

Kipoi (95%) **938,000t Cu**

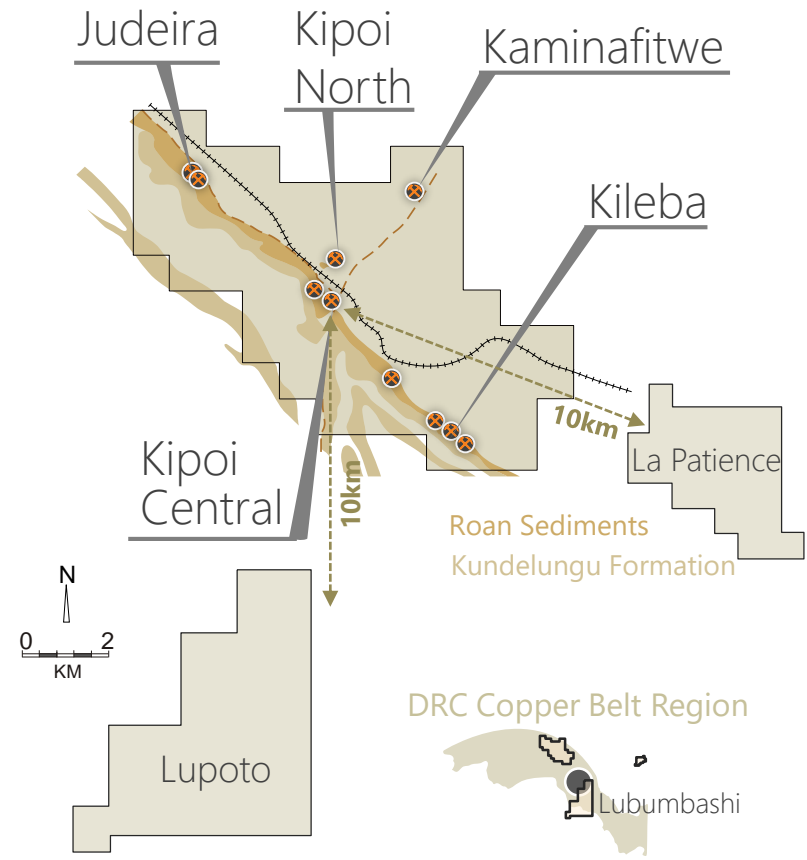
Kileba	155,000t Cu
Kipoi Central	646,000t Cu
Kipoi North	66,000t Cu
Judeira	71,000t Cu

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 Reserve	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
<b>Total Measure &amp; Indicated</b>		<b>60.0</b>	<b>1.3%</b>	<b>0.07</b>	<b>805</b>	<b>41.9</b>
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
<b>Total Probable</b>		<b>12.2</b>	<b>1.1%</b>	<b>0.05</b>	<b>133</b>	<b>5.6</b>
<b>Total</b>		<b>72.2</b>	<b>1.3%</b>	<b>0.07</b>	<b>938</b>	<b>47.5</b>

Notes:

1. Kipoi Central Mineral Resource depleted to 31 December 2014



# Kipoi Stage II SXEW Ore Reserve

<b>Classification</b>	<b>Kipoi Stage II SXEW Ore Reserve</b>	<b>Mt</b>	<b>Cu Grade</b>	<b>Cu (kt)</b>
Proven	Kipoi Central	1.7	2.6%	45
Proven	Kipoi Central Stockpiles	5.2	2.6%	134
<b>Total Proven</b>		<b>6.9</b>	<b>2.6%</b>	<b>179</b>
Probable	Kipoi Central	34.3	1.1%	372
Probable	Kipoi North	1.9	1.5%	28
Probable	Kileba	7.4	1.5%	110
<b>Total Probable</b>		<b>43.6</b>	<b>1.2%</b>	<b>510</b>
<b>Total</b>		<b>50.5</b>	<b>1.4%</b>	<b>689</b>

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
<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>