

Tiger Resources Limited

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Tiger Resources forecasts 2015 copper production at 25,000 tonnes

Tiger Resources (ASX:TGS) has forecast 2015 production to be 25,000 tonnes of copper cathode at an all-in sustaining cash cost of between US\$1.57 and US\$1.67 per pound.

Costs are expected to fall through 2015 due to the transition to predominantly grid power on-site.

The Kipoi Copper Project in the Democratic Republic of Congo is operating at nameplate capacity of 25,000 tonnes per annum.

The company also expects to be in position to confirm timing of the Phase 2 expansion to 50,000 tonnes per annum once long term finance facilities are in place that are suitably to the projected Kipoi cashflow profile.

Project optimisation work continues with potential to lower mining costs versus feasibility assumptions. This also includes the reduction or removal of the tank leach (the majority of the Phase 3 capital estimate), which will further enhance project returns.

There are also a number of options to minimise the working capital build associated with expanded production.

Kipoi Reserves

Current Reserves at the Kipoi Project supports a 10 year mine of life at the targeted Phase 2 production rate of 50,000tpa.

Existing HMS floats and Kipoi ROM stockpiles of 5.2 million tonnes at 2.5% copper for 134,000 tonnes of copper to provide feed until Q3 2017 at current stacking and production rates.

This means there is effectively no mining operational risk during this period and reduced process risk due to high confidence of stockpile composition.

The Reserve is dominated by the Kipoi Central deposit, which is expected to contribute about 70% of the plant feed for the first 10 years.

In addition, the Kileba deposit provides flexibility around material movements on re-commencement of mining.

Satellite orebodies offer potential for significant LOM extensions.

Mining

Price: 0.049

Market Cap: \$97.62 m

Share Information

Code: TGS

Listing: ASX

52 week	High	Low
	0.065	0.018

Sector: **General mining & base metals**

Website: www.tigerresources.com.au

Company Synopsis:

Tiger Resources (ASX:TGS) is listed on the Australian Securities Exchange.

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Mining operations are expected to recommence at Kipoi no earlier than the first half of 2017.

The required timing of fresh ROM material is dependent on the timeline for Phase 2 expansion of the solvent-extraction and electro-winning facility; at current stacking rates above ground stockpiles will be fully depleted by 1H 2019.

Currently, the plan is based on mining initially recommencing at Kipoi Central and Kileba

The Kipoi reserve estimate assumes an average mining cost of US\$4.50/t material moved (contract mining). Potential exists to materially reduce this number.

Kipoi Central pre strip (40 million tonnes) is free dig and Tiger expects actual overburden mining costs to be closer to US\$2.60/t.

It also expects a sustainable ore mining cost in the range of US\$3.60-4.00/t material moved based on revised modelling of the contract mining case.

December Quarter 2014

During the December Quarter, Tiger produced 6,438 tonnes of copper cathode, exceeding nameplate design by 3%.

Record production of 2,301 tonnes was also noted in December.

Sales for the quarter were 6,516 tonnes of copper cathode at a realised price of US\$6,565/tonne, for gross revenue of US\$42.7 million.

Operating costs for the quarter were US\$1.81 per pound with processing costs reflecting the plant running on 100% diesel power.

Tiger had \$21.6 million in cash and deposits at call as of 31st December 2014.

Analysis

Tiger Resources is forecasting 2015 production at 25,000 tonnes of copper cathode - in line with nameplate capacity of the Kipoi SXEW plant – demonstrates its continued confidence in the project.

All-in sustaining cash cost for 2015 are expected to fall between US\$1.57 and US\$1.67 per pound, giving the company a comfortable margin at current copper prices of about US\$2.45 per pound.

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