Early Warning System

IFC-36313

Kipoi Copper

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Quick Facts

Countries	Congo, Democratic Republic of
Specific Location	Katanga Province
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2015-12-09
Borrower	Tiger Resources Limited
Sectors	Construction, Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 45.50 million
Project Cost (USD)	$ 162.50 million

Project Description

This project finances the phase two expansion of the Kipoi copper mine in Katanga Province. This expansion has three components: i) Reclamation and removal of the two existing tailings storage facilities and processing through an acid leach tank, ii) Construction of a new engineered tailings storage facility, and iii) Construction of an additional 14 electro-winning cells with an increase in design capacity to 32.5 ktpa.

Investment Description

- International Finance Corporation (IFC)

Tiger Resources Limited is an Australian listed copper producer and holds 100% of Société d'Exploitation de Kipoi (SEK) which operates the Kipoi copper mine in Katanga Province, Democratic Republic of Congo, approximately 75 km NNW of Lubumbashi. IFC is expected to provide debt financing of up to US$40.5 million to SEK and equity financing up to US$5 million to Tiger Resources Limited to fund the Phase 2 expansion. The debt portion of the financing would be part of a US$162.5 million package provided together with Taurus Mining Fund. Tiger Resources Limited is the project sponsor and has been listed on the Australian Stock Exchange since 1997. Tiger Resources Limited has several institutional shareholders, including its main shareholder, Antares Capital, with approximately an 8% stake.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/