

31 October 2018

Operational Overview

Tiger Resources Ltd (**Tiger** or **the Company**) during the third quarter of 2018 continued to improve operational performance at its Kipoi Copper Project in the Democratic Republic of Congo (**DRC**):

- Overall production of 4,893 tonnes of copper cathode at a realised copper price of \$US6,324 and an all-in sustaining cost (AISC) of \$2.51 per pound copper for the third quarter;
- Mining at Kipoi North Stage 1 successfully completed and Stage 2 commenced; and
- Increased and stabilised tank leach throughput.

Tiger continued to move towards completion of its Life of Mine Plan (LOMP) for the Kipoi Project.

Corporate Overview

On 22nd January 2018 Tiger announced it had entered into a Share Purchase Agreement (**SPA**) and Royalty Deed (**Royalty Deed**) with Sinomine Fuhai (Hong Kong) Overseas Resource Investment Co. Ltd. (**Sinomine HK**) for the sale of 100% of its shares in Tiger's subsidiaries (**Transaction**), which required the satisfaction of a number of Transaction conditions. The major Transaction conditions were unable to be satisfied and the Transaction was terminated by Tiger on 6th July 2018.

Subsequent to the end of Q3 2018, the Company and the Senior Lenders signed a second forbearance agreement extending the deed of forbearance period to 31st October 2019 (subject to conditions and undertakings).

The Company has continued to progress parallel work streams to achieve a restructuring and recapitalisation of Tiger in the event the Transaction did not proceed. The senior lending group remain supportive and are working with the Company to complete the LOMP.

Ian Kerr resigned as a Non-executive Director. The Company acknowledges his valuable contribution during a challenging period.

The Company remains in voluntary suspension from trading on the ASX. The Company will keep shareholders informed of its progress in relation to the restructuring and recapitalisation of the Company.

Operational Summary - KIPOI COPPER PROJECT, DRC (“KIPOI”)

Production

Table A: Summary of Kipoi production and costs

	Q3 2018	Q2 2018	Q1 2018
Copper produced (tonnes)	4,893	4,665	5,077
Cash operating costs (US\$/lb)	US\$1.92	US\$2.12	US\$2.02
AISC (US\$/lb)	US\$2.51	US\$2.33	US\$2.22
Realised copper price (US\$/lb)	US\$2.87	US\$3.12	US\$3.22

Copper cathode production for the quarter was 4,893 tonnes, with 4,533 tonnes of copper cathode sold for the quarter at an average realised price of US\$6,324/t (US\$2.87/lb):

- Copper production for Q3 2018 was 5% higher than for Q2 2018;
- Re-processing of high grade tailings through the tank leach process continued during the quarter.

The Company has commenced small-scale pre-strip mining at the Kipoi Central orebody.

Table B: Summary of Kipoi SXEW plant production, sales and costs

KIPOI SXEW PLANT PRODUCTION, SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 30 SEPTEMBER 2018				
		Q3 2018	Q2 2018	Q1 2018
MINING				
Ore mined	Tonnes	181,983	-	133,693
Material mined	Tonnes	953,091	-	278,650
COPPER PRODUCTION				
Copper produced	Tonnes	4,893	4,665	5,077
CATHODE SALES				
Copper cathode sold	Tonnes	4,533	4,497	5,075
Average realised copper price	US\$/t	6,324	6,878	7,099
CATHODE STOCKPILE				
Copper cathode	Tonnes	1,505	1,145	977
OPERATING COSTS				
C1 costs	US\$/lb	1.92	2.12	2.02
AISC	US\$/lb	2.51	2.33	2.22

Kipoi produced 4,893 tonnes of copper cathode for the quarter.

During the quarter 40,371 tonnes of Kipoi North ore was stacked on the heap leach pads, with an estimated total copper grade of 1.24% TCu. The tank leach processed 187,222 tonnes at an estimated average copper grade of 2.65% TCu and 82% recovery.

Operational Summary - KIPOI COPPER PROJECT, DRC (KIPOI)

Production (continued)

Irrigation of the heap leach pads and production of copper from the pads is planned to continue.

Hydraulic reclamation and processing of TSF#1 material through the tank leach circuit is scheduled to continue into Q4 2018 calendar year.

Operating costs

Cash operating costs for the quarter were US\$1.92/lb and all-in sustaining costs (AISC) were US\$2.51/lb.

Cashflow improvement initiatives

During the quarter, a number of initiatives designed to improve the operating cash flow continue to be progressed and achieved. These include:

1. Improved tank leach throughput
 - A significant improvement in tank leach performance has been achieved and this improvement continues to date with the tank leach now consistently outperforming the designed throughput.
2. Heap leach processing of Kipoi North ore
 - Processing of Kipoi North Stage 1 was designed to generate heap leach feed material through to end Q1 2018 and productively utilise the capacity of the heap leach stacking facility; material from Stage 2 is currently being stacked and will continue through Q4 2018.
 - Stage 1 mining and stacking of Kipoi North ore has been completed and Stage 2 is underway.

Life of mine plan (LOMP) update

The Company is undertaking an update and optimisation of its LOMP. The program incorporates recent strategic thinking on mining and processing options, and operating experience. The LOMP will be progressed over 2018 with an updated Resource & Reserve Statement due in H1 2019.

Cobalt

The Kipoi operation leaches cobalt into solution as a result of leaching copper. The opportunity to recover the cobalt from solution to produce a saleable product is being considered within the LOMP. A test work programme is underway as part of a scoping study into water treatment and cobalt hydroxide precipitation. The Company will provide further updates as the LOMP work is completed.

Cash & borrowings

As at 30th September 2018, the Company held cash and cash equivalents of US\$1.8 million (30 June 2018: US\$4.6 million). Copper cathode inventory on hand at the end of the quarter was 1,505 tonnes with an invoice value of approximately US\$8.8 million.

Borrowings as at 30th September 2018 comprised US\$197.8 million of secured facilities (principal and capitalised interest and fees) and US\$19.0 million of short-term facilities provided by DRC banks.

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