

1 November 2019

KEY MATTERS

September Quarter 2019

- 2,473 tonnes of copper cathode were produced, an increase of 35% on the previous quarter
- Mining at Kileba commenced during the quarter. Ore was sourced from both Kileba and Kipoi North. Mining at Kipoi North will be completed in Q4 2019
- Daily crushing and screening rates increased from 2,000 to 6,000 tonnes per day following optimisation of contract crushing plant
- Commissioning and ramp up of the fines retreatment plant was completed
- Tank leach feed increased to 81kt and heap leach stacking increased to 206kt, an improvement of >40% and >100% respectively on the previous quarter.

CORPORATE

- Caroline Keats appointed Tiger's Managing Director and CEO
- Michael Anderson appointed Non-Executive Chairman, following the resignation of Executive Chairman, David Frances
- Mark Lynam and Shawn McCormick resigned as Non-Executive Directors
- Funding facility of up to US\$30 million provided by QMetco
- Jozsef Patarica appointed Tiger's Chief Operating Officer
- Ian Goldberg appointed as Tiger's Chief Financial Officer

OUTLOOK

- Updated Mineral Resource and Ore Reserve statement to be released in the near future
- The Company remains in voluntary suspension from trading on the ASX whilst it addresses its medium term financing requirements and progresses discussions regarding a proposed restructure of its senior lender debt.

KIPOI COPPER PROJECT, DRC (“KIPoi”)

The Kipoi Copper Project (“Kipoi”) is located approximately 75km north-northwest of Lubumbashi in the Katanga Province of the Democratic Republic of Congo (“DRC”) in central Africa. Kipoi is owned by a subsidiary of Tiger Resources Limited (“Tiger” or the “Company”), called Société d'Exploitation de Kipoi S.A. (“SEK”), a DRC incorporated company, 95% owned by the Company.

Operational Overview

During the quarter, Tiger increased production by 35% on the previous quarter, producing 2,473 tonnes of copper cathode at an all-in sustaining cost (“AISC”) of \$5.25/lb copper. This provided a 10% decrease in AISC compared to the prior quarter. Total copper cathode sold for the quarter was 2,280 tonnes at an average realised price of US\$2.63/lb (US\$5,807/t).

Mining of Kipoi North continued during the quarter and commenced at Kileba. Kipoi North will be completed in Q4 2019 and Kileba will be the main source of ore in December 2019 and into 2020.

Daily crushing and screening rates increased from 2,000 to 6,000 tonnes per day following optimisation of the contract crushing plant. Commissioning and ramp up of the fines retreatment plant was also completed, providing additional feed to the tank leach circuit. A change over of heap leach pads was completed with a move from pad 7 to pad 4. Subsequent to the quarter, due to increased stacking rates pad 4 was completed and stacking on pad 5 commenced.

A second crushing circuit has started to arrive on site which will provide additional crushing capacity and redundancy for the wet season.

Tiger is planning to release an updated Mineral Resource and Ore Reserve statement in the near future.

Production Summary

Table A: Summary of Kipoi production and costs

	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Copper produced (tonnes)	2,473	1,829	2,178	4,564
C1 Cash operating cost (US\$/lb)	US\$4.27	US\$5.40	US\$3.96	US\$1.97
AISC (US\$/lb)	US\$5.25	US\$5.85	US\$4.44	US\$2.32
Realised copper price (US\$/lb)	US\$2.63	US\$2.80	US\$2.76	US\$2.79

Copper cathode production for the quarter was 2,473 tonnes, with 2,280 tonnes of copper cathode sold for the quarter at an average realised price of US\$2.63/lb (US\$5,807/t):

- Copper production for Q3 2019 was 35% higher than for Q2 2019;
- Crushing and processing of oxide ore from Kipoi North continued; and
- Re-processing of high-grade HMS tailings and fines stockpiles generated from crushing of Kipoi Central ore through the tank leach process ramped up during the Quarter.

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 2019					
		Q3 2019	Q2 2019	Q1 2019	Q4 2018
MINING					
Ore mined	Tonnes	104,467	59,110	150,777	437,124
Waste material mined	Tonnes	461,498	429,019	841,834	1,217,256
COPPER PRODUCTION					
Copper produced	Tonnes	2,473	1,829	2,178	4,564
CATHODE SALES					
Copper cathode sold	Tonnes	2,280	1,955	2,947	4,925
Average realised copper price	US\$/lb	2.63	2.80	2.76	2.79
	US\$/t	5,807	6,180	6,081	6,158
CATHODE STOCKPILE					
Copper cathode	Tonnes	441	248	374	1,143
OPERATING COSTS					
C1 costs	US\$/lb	4.27	5.40	3.96	1.97
AISC	US\$/lb	5.25	5.85	4.44	2.32

During the quarter, 206,668 tonnes of ore was stacked on the heap leach pads, with an estimated total copper grade of 1.42% TCu and an acid soluble copper grade (“AsCu”) of 1.28%. The tank leach processed 81,393 tonnes at an estimated average copper grade of 1.75% TCu and an AsCu of 1.48%, whilst the vat leach processed 17,192 tonnes at an estimated average copper grade of 2.25% and an AsCu of 2.11%.

There were no lost time injuries during the quarter. Tiger is committed to ensuring the health and safety of its employees and contractors. The Company will continue its efforts to improve hazard and risk awareness across its business.

Operating costs

C1 Cash operating costs for the quarter were US\$4.27/lb and AISC were US\$5.25/lb. The Company is focused on stabilising operations and ramping up production. Of the 2,473 tonnes of copper produced during the quarter, September represents 1,044 tonnes (42%) of total copper production. Total cash operating costs (ie C1 costs before inventory movements and selling costs) during the quarter show a positive trend as reflected in the table below. It is anticipated this improved trend will continue and be reflected in the Q4 2019 results.

Table C: Summary of Kipoi production and costs for the quarter

	Sep 19	Aug 19	Jul 19	Total
Copper produced (tonnes)	1,044	702	727	2,473
Total cash operating costs	US\$2.96	US\$4.51	US\$4.09	US\$3.73
Inventory movement & selling costs	US\$2.48	(US\$1.06)	(US\$0.71)	US\$0.54
C1 Cash operating cost (US\$/lb)	US\$5.45	US\$3.44	US\$3.38	US\$4.27
AISC (US\$/lb)	US\$5.90	US\$5.78	US\$3.77	US\$5.25
Realised copper price (US\$/lb)	US\$2.58	US\$2.57	US\$2.59	US\$2.58

Corporate Overview

During the quarter ended 30 September 2019, Tiger secured a funding facility which allows for the drawdown of up to US\$30 million with QMetco Limited. (“**QMetco**”), as announced on 16 August 2019. As at the end of October 2019, US\$12 million had been drawn down, while the remaining US\$18 million is subject to Tiger shareholder approval. The facility provides QMetco with conversion rights to convert the outstanding balance to ordinary shares on or prior to 30 September 2020 as follows:

- Initial Equity Conversion: at a conversion price of \$0.01 per share up to the amount of 150 million ordinary shares; and
- Further Equity Conversion: at a conversion price the lesser of \$0.01 per share or 25% discount to the per share equity value applied to a proposed restructure. Shareholder approval will be required for the Further Equity Conversion rights.

The QMetco facility provides important funding to support the Company’s planned capital enhancement’s at Kipoi, as well as providing ongoing working capital.

On 31 August 2019, the whole of the senior lender debt held by Resource Capital Fund VI LP was acquired by QMetco. The senior lenders of the Company are now QMetco, Taurus Mining Finance Fund LP and the International Finance Corporation.

Discussions are ongoing with Rawbank (DRC) regarding the restructure of the US\$5 million overdraft facility currently provided to SEK.

The Company is assessing financing options in order to secure its capital investment objectives.

Also during the quarter:

- Mr Shawn McCormick and Mr Lynam resigned as Non-Executive Directors, as respectively reported on 8 July 2019 and 12 July 2019.
- Following the resignation of Mr David Frances as Executive Chairman, Mr Michael Griffiths was appointed as interim Non-Executive Chairman.
- Tiger appointed Caroline Keats as Managing Director/CEO, as announced on 12 July 2019. Ms Keats has 20 years of corporate and commercial experience and has served in various executive roles.
- On 22 July 2019, Tiger announced the appointment of experienced corporate executive, Mr Jozsef Patarica as Chief Operating Officer.
- QMetco exercised its right to appoint a non-executive Chairman and Mr Michael Anderson was appointed to this position as of 16 August 2019.

Subsequent to the quarter, Mr Ian Goldberg was appointed as Chief Financial Officer of Tiger on 1 November 2019, replacing Mr David Wrigley. Mr Goldberg has more than 20 years of senior finance and commercial experience, initially with PwC and subsequently with several listed Australian public companies. He has extensive experience in the disciplines of financial accounting, project development, mine site operations, corporate finance and company secretarial functions. Prior to joining Tiger, Ian was CFO of an ASX listed base metals miner in Africa.

Cash & borrowings

As at 30 September 2019, the Company held cash and cash equivalents of US\$2.8 million (30 June 2019: US\$1.3 million). Copper cathode inventory on hand at the end of the quarter was 441 tonnes with an invoice value of approximately US\$2.4 million.

Borrowings as at 30 September 2019 comprised US\$240.2 million of secured facilities (principal and capitalised interest and fees) and US\$18.1 million of facilities provided by DRC banks.

Outlook for Q4 2019

The Company's primary focus for the next quarter will be to stabilise operations and ramp up production. Mining will continue at the Kileba deposit, with material being processed by tank leach and heap leach. Early front-end engineering and design work has commenced on the capital projects to enhance copper production.

The Company continues to progress discussions with its senior lender group regarding potential options to achieve a more holistic restructure of the Company's current debt position, in order to provide the Company with a more stable and sustainable future capital structure. The Company remains in voluntary suspension from trading on the ASX whilst it addresses its medium-term financing requirements and progresses discussions regarding the potential restructure. By way of update on the Company's discussions with ASX, if the Company is unable to meet the ASX's listing requirements by February 2020, it is likely that the Company will be de-listed from the ASX.

For further information in respect of Tiger's activities, please contact:

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Forward-looking statements

Certain information contained in this presentation contains "forward-looking statements". Forward-looking statements may include, but is not limited to, information with respect to the future financial and operating performance of Tiger, its subsidiaries and affiliates, the estimation of Mineral Reserves and Mineral Resources, realization of Mineral Reserve and Mineral Resource estimates, costs and timing of development of the Tiger's projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking statements are often characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements,

including: risks associated with investments in publicly listed companies; risks associated with general economic conditions; fluctuations in commodity prices and, in particular, the price of copper; the inherent risks and dangers of mining exploration and operations in general; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of Mineral Resources and Mineral Reserves; general risks associated with the feasibility, development and production of each of Tiger's projects; the risk that further funding may be required, but unavailable, for the ongoing exploration, development and production of Tiger's projects; changes in government regulations, policies or legislation; unforeseen expenses; fluctuation in the exchange rate of the United States dollar, the Congolese Franc, or the Australian dollar; restrictions on the repatriation of earnings by Tiger's subsidiaries; litigation risk; risks of being unable to sell production resulting from the development of a project; foreign investment risks in the Democratic Republic of Congo; changes in laws or regulations of the Democratic Republic of Congo; future actions by the Government of the Democratic Republic of Congo; defects in or challenges to Tiger's property interests; uninsured hazards; disruptions to the Tiger's supplies or service providers; reliance on key personnel; retention of key employees; absence of dividends; and competition.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Tiger believes that the assumptions and expectations reflected in such forward-looking statements are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been considered by Tiger. Although Tiger has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, the forward-looking information contained in this release is expressly qualified in its entirety by this qualifying statement and readers should not place undue reliance on forward-looking statements. Tiger does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Technical Information

The information in this document is based on, and fairly represents information and supporting documentation reviewed by Mr Michael Griffiths, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Griffiths is a Director of the Company. Mr Griffiths has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results,

MMineral Resources and Ore Reserves". Mr Griffiths has approved this document as a whole in the form and context in which it appears.

Non-IFRS Financial Measures

The term "C1 cost" is a non-IFRS financial performance measure. C1 costs are direct cash operating costs per pound of copper cathode produced. Direct cash operating costs per pound include all mining and processing costs, mine site overheads and realisation costs (including selling and transport costs).

The All-In Sustaining Cost ("AISC") is an extension of the existing cash cost metrics and is designed to provide stakeholders with a metric for identifying the total costs of production. AISC is defined as C1 plus royalties, corporate general and administrative expenses, capitalized stripping and sustaining capital expenditures.

The term C1 and AISC cost does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers.

All figures in this document are presented in US\$ and are on a 100% basis unless otherwise stated.