

28 November 2019

UPDATE ON QMETCO FACILITY AND DEBT RESTRUCTURE

Perth, Western Australia: Tiger Resources Limited (ASX: TGS) (“**Tiger**” or “**Company**”) refers to its previous announcements regarding:

- the US\$30 million financing facility secured from QMetco Limited (“**QMetco**”); and
- discussions between the Company and its senior lenders in relation to a more holistic restructure of the Company’s current debt position.

QMetco facility

As announced by the Company on 16 August 2019, the Company has executed a funding agreement whereby QMetco has made available to Société d'Exploitation de Kipoi S.A. (“**SEK**”) a US\$30 million “Super Priority Facility”.

The facility was made available in three tranches, with US\$5 million and US\$7 million under Tranche 1 and Tranche 2 having already been drawn.

The availability of the remaining US\$18 million under Tranche 3 is subject to various conditions precedent, including shareholder approval being obtained for the granting of the further equity conversion rights by no later than 30 November 2019, or any such other time as may be agreed between SEK and QMetco.

As the Company has been working with its senior lenders in relation to a more holistic restructure of the Company’s current debt position (see below), the Company will not be convening a meeting of shareholders by 30 November 2019. The Company is currently in discussions with QMetco regarding its ability to access the Tranche 3 funds without shareholder approval (and therefore on a non-convertible basis).

Debt restructure and further forbearance

The Company has been reviewing its cash flow requirements for the current period which suggest a need for a broader capital restructure in the near term. The Company has also been continuing its discussions with its senior lender group regarding potential options to restructure its balance sheet, in order to provide the Company with a more stable and sustainable capital structure.

The Company had previously entered into forbearance arrangements with its senior lenders pursuant to which the senior lenders had agreed not to accelerate or enforce their claims against SEK (or Tiger) (“**Current Forbearance Arrangements**”). The Current Forbearance Arrangements terminate on 30 May 2020 but may terminate earlier if certain events occur.

In order to facilitate the progress of a more holistic debt restructure, the Company is also seeking additional forbearance arrangements from its senior lenders in relation to certain defaults which may arise during the Company's debt restructuring negotiations.

The Company notes that the QMetco facility and the forbearance arrangements are interim measures to seek to place the Company in a stronger financial position to progress a holistic capital restructure. There is no guarantee that those discussions will lead to an appropriate outcome or that the Company will be able to secure alternate funding on acceptable terms and within the time required, if at all, in the circumstances.

The Company will keep the market informed as discussions progress with its senior lenders.

Voluntary suspension and delisting

The Company has been in voluntary suspension from trading on the ASX since 22 February 2017. As previously announced, the Company would be de-listed from the ASX if it was unable to meet the ASX's listing requirements by February 2020.

The Company confirms that as its capital structure is unlikely to be appropriate for continued listing, it will be de-listed from the ASX on 3 February 2020 under ASX's long term suspended entity policy.

The Company will provide shareholders with further information prior to the delisting.

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

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