



(All references in this report are to US\$, unless otherwise stated)

| | Q2 2016 | Q1 2016 | YTD 2016 |
|------------------------------|---------|---------|----------|
| Copper produced (tonnes) | 5,541 | 6,162 | 11,703 |
| Cash operating costs (\$/lb) | \$1.40 | \$1.44 | \$1.42 |

Operational Summary

- Improvement in grid power supply with the grid supplying 80% of Kipoi's electricity for the quarter and 60% year to date, which exceeded expected supply of 51%.
- Quarterly production of 5,541 tonnes, with 6,052 tonnes sold at a realised copper price of \$4,792/t.
- Copper production was impacted by reduced recoveries from the heap leach circuit early in the quarter, but recovered to budget levels by June with 2,203 tonnes of copper produced.
- Cash operating costs¹ of \$1.40/lb (\$1.50/lb in Q2 2015); all-in sustaining cash cost² ("AISC") of \$1.57/lb (\$1.64/lb Q2 2015).

Corporate and Financial Summary

- Second drawdown on the Senior Facility of US\$9.7 million completed on 5 July 2016, with the total drawn Senior Facility of US\$142.9m and \$19.6m available to be drawn.
- Appointment of Shawn McCormick and Russell Middleton as Non-Executive Directors.

Revised Guidance

- Revised 2016 annual production guidance of 25,000 - 26,500 tonnes of copper cathode (previously 26,000 - 28,000 tonnes) at a cash operating cost of \$1.40 - 1.46/lb (previously \$1.34 - 1.42/lb) and an AISC of \$1.62 - 1.70/lb (previously \$1.56 - \$1.65/lb)

¹ Cash operating costs include all mining, processing, site administration & support costs and selling, export & transport costs.

² The all-in sustaining cash costs ("AISC") is calculated as cash operating costs plus royalties and sustaining capital costs.

OPERATIONS - KIPOI COPPER PROJECT, Democratic Republic of Congo (“KIPOI”)

Overview

Copper production at Kipoi was impacted early in the quarter as a result of reduced copper recovery from the heap leach circuit. In particular, the rate of copper recovery from Pad 5-1 plateaued earlier than planned. This led to a reduced pregnant liquor solution (“PLS”) grade being available for delivery to the solvent-extraction and electro-winning (“SXEW”) plant. The PLS flow has since been restored by scarifying the pad and increasing the acid treatment.

A total of 5,541 tonnes of copper cathode was produced and 6,052 tonnes sold. Cash operating costs were \$1.40/lb of copper produced, with an AISC of \$1.57/lb.

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

| KIPOI SXEW PLANT PRODUCTION, SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 30 JUNE 2016 | | | | |
|--|--------------|-------------|-------------|-------------|
| | | Q2 2016 | Q1 2016 | YTD 2016 |
| PRODUCTION | | | | |
| Ore stacked | Tonnes | 314,349 | 219,328 | 533,677 |
| Head grade | TCu % | 2.20 | 4.39 | 3.10 |
| Head grade ¹ | AsCu % | 1.28 | 2.24 | 1.68 |
| Copper stacked | AsCu t | 4,031 | 4,920 | 8,951 |
| Copper-in-circuit | AsCu t | 6,762 | 7,596 | 6,762 |
| Copper produced | Tonnes | 5,541 | 6,162 | 11,703 |
| CATHODE SALES | | | | |
| Copper cathode sold | Tonnes | 6,052 | 6,363 | 12,415 |
| Sales | \$'000 | 29,003 | 29,568 | 58,571 |
| Realised price | \$/t | 4,792 | 4,647 | 4,718 |
| LME Grade A copper price | \$/t | 4,728 | 4,671 | 4,701 |
| CATHODE STOCKPILE | | | | |
| Copper cathode | Tonnes | 954 | 1,465 | 954 |
| OPERATING COSTS | | | | |
| Mining | \$/lb | 0.18 | 0.12 | 0.15 |
| Processing | \$/lb | 0.56 | 0.63 | 0.60 |
| Site administration & support | \$/lb | 0.40 | 0.41 | 0.40 |
| Selling & export clearing | \$/lb | 0.26 | 0.28 | 0.27 |
| Cash operating cost | \$/lb | 1.40 | 1.44 | 1.42 |
| ROM inventory adjustment | \$/lb | 0.11 | 0.13 | 0.12 |
| C1 costs | \$/lb | 1.51 | 1.57 | 1.54 |
| Royalties | \$/lb | 0.10 | 0.09 | 0.10 |
| Sustaining capital | \$/lb | 0.07 | 0.03 | 0.05 |
| Non-cash ROM inventory adjustment | \$/lb | (0.11) | (0.13) | (0.12) |
| All in sustaining cash costs | \$/lb | 1.57 | 1.56 | 1.57 |

¹ Acid soluble copper (AsCu) grade excludes chalcocite component of HSO material (~33% of total copper) of which 80% is expected to be recovered in the heap leach.

Safety

The lost time injury (LTI) rate at 30 June 2016 remained at zero with no LTIs reported in 6.5 million cumulative man hours. Kipoi continues to entrench safety as the number one value on site through maintaining robust safety management standards and an active safety leadership development program.

Production

Kipoi produced 5,541 tonnes of copper cathode for the quarter.

A total of 314,349 tonnes of ore was stacked on the heap leach at an average grade of 2.20% Cu and a reported acid soluble copper grade ("AsCu") of 1.28%.

Cathode production was below budget during the quarter with a reduction in PLS grade resulting from high intensity rainfall events experienced during March and April and reduced percolation from heap leach Pad 5-1.

All material currently being heap leached is derived from stockpiles resulting from the Stage 1 HMS mining operation. The rate of recovery of PLS from Pad 5-1, which is the first pad at Kipoi to be stacked with unscreened whole ore material, plateaued earlier than planned in April and May. Investigations have determined that a combination of factors, including the intense rainfall events and the high fines content resulted in the percolation issues.

The pad was reactivated through a scarification and excavator turnover process, and by increasing the acid volumes. Heap leach recoveries improved from mid-May onwards, with production improving to 2,203 tonnes of copper cathode in June. The measures undertaken during May to re-establish the percolation rate of Pad 5-1 are expected to positively impact the recovery flows during Q3 2016, thereby ensuring supply of PLS to the SXEW in the second half of 2016.

In order to ensure improved percolation of the remaining stockpiles, the ore is now being screened to remove the -5mm material. The -5mm material will then be further classified, with the 1mm-5mm sized material blended and returned to the heap leach. The -1mm material will be stockpiled and treated through the tank leach when this facility comes on stream.

Operating costs

Cash operating costs were \$1.40/lb of copper produced (annual guidance \$1.40 - \$1.46/lb), with all-in sustaining costs of \$1.57/lb (annual guidance \$1.62/lb - \$1.70/lb).

Mining costs for the quarter of \$0.18/lb included higher than anticipated ore stockpile rehandle costs. These are the result of the additional screening, as well as additional handling costs associated with moving smaller stockpiles spread throughout the mine footprint to the centrally located crushing facilities. These rehandle costs were offset by reduced mine development costs.

Processing costs for the quarter of \$0.56/lb were similarly impacted by higher crushing volumes as a result of the screening and separate stockpiling of -5mm material. The increased crushing costs were offset by an improvement in unit energy costs, with the grid supplying 80% of Kipoi's power requirements during the quarter (budget 60%).

Site administration and support costs of \$0.40/lb were higher than annual guidance of \$0.31/lb. This is reflective of both the absorption of the relatively fixed site administration and support costs over lower than anticipated production volumes, and the recognition of one-off employee termination payments.

Sales of copper cathode

Sales for the quarter were 6,052 tonnes of copper cathode at a realised average copper price of \$4,792/t inclusive of quotational period (QP) pricing adjustments. This compares to the average LME Grade A copper price of \$4,728/t, with the premium due to favourable QP pricing achieved during the quarter.

The pricing of all copper cathode delivered during the quarter has been fixed, so there is no QP pricing exposure at quarter end.

Copper cathode selling and export clearing costs were \$0.26/lb.

Kipoi Debottlenecking

Tiger is debottlenecking the SXEW plant at Kipoi to expand its nameplate production capacity by 30% from 25,000 to 32,500 tonnes per annum of copper cathode.

Progress of the construction of the debottlenecking elements is as follows:

- Detailed engineering and design complete with procurement and fabrication well advanced
- EW expansion civil and concrete works are complete
- Tank leach civil works are near completion, with the commencement of steel erection
- Slimes reclaim civil works complete with the Gabion wall construction and backfilling under progress
- Permits to commence work at the Tailings Storage Facility (TSF3) were received in early July with works now underway.

Refer “Debottlenecking Progress in Pictures” on our website:

http://www.tigerresources.com.au/aurora/assets/user_content/File/DEBOTTLENECKING.pdf

Mine Development

The clearing of the Kipoi Central expanded pit area was nearing completion and stockpiling of top soil for later rehabilitation activities has begun. Four geotechnical holes and 2 hydrogeological holes were completed in preparation for the re-start of mining in Q3 2016.

Preparations to de-water the Kipoi pit to allow recovery of 40,000 tonnes of oxide ore from the existing pit were underway.

Total expenditure during the quarter was \$0.4 million (Q1 2016: \$0.5 million) and was expensed to mining costs.

Senior Financing Facility

The second drawdown of \$9.7 million of the \$162.5 million senior facility for the refinancing and expansion of Kipoi was completed on 5 July 2016. A total of \$142.9 million has been drawn to date with the remainder of \$19.6 million available to be drawn in support of the debottlenecking expansion works.

Refundable VAT Outstanding

On 20 April 2016, the DRC Ministry of Finance provided notification that as of 20 April 2016 refunds of VAT will no longer be paid until further notice. On 6 July, the Minister of Finance issued a letter to the Governor of the Central Bank authorising the resumption of refunds of VAT. To date, however, no public statement has been made clarifying the proposed timing of payments to clear the backlog of VAT amounts due to various beneficiaries.

As at 30 June 2016, SEK had a VAT receivable balance of \$11.2 million.

Production guidance

Based on actual first half production tracking lower than planned, Tiger revises its annual 2016 production guidance range to 25,000 - 26,500 tonnes of copper cathode (previously 26,000 - 28,000 tonnes).

Accordingly, the 2016 annual cash operating cost and AISC guidance ranges have been amended to \$1.40 - 1.46/lb and \$1.62 - 1.70/lb respectively (previously \$1.34/lb - \$1.42/lb and \$1.56/lb - \$1.65/lb respectively).

Cash & borrowings

As at 30 June 2016, Tiger held cash on hand and deposit of \$6.7 million (31 March 2016: \$13.1 million). The balance of copper cathode inventory on hand was 954 tonnes with a sales value of approximately \$4.7 million.

Borrowings as at 30 June 2016 comprised of \$133.2 million of secured facilities, (i.e. prior to the second drawdown completed on 5 July 2016,) and \$24.8 million of short-term facilities provided by DRC banks.

After taking into account positive cash flows from the Kipoi operations, cash flows for the quarter were impacted by the following:

- \$5.3 million of capital expenditure, including \$4.2 million of payments for the Kipoi debottlenecking project and \$1.1 million of sustaining capital expenditure including the costs of construction of Pads 5 and 6;
- \$3.9 million of debt service costs;
- \$2.3 million increase in trade receivables resulting from the timing of copper cathode sales due for payment on 1 July 2016; and
- \$2.0 million increase in VAT due for refund.

Board Changes

Tiger appointed Mr Shawn McCormick and Mr Russell Middleton as Non-Executive Directors to its Board, effective from 1 July 2016.

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Caution Regarding Forward Looking Statements and Forward Looking Information: This announcement contains forward looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated. Except as required by law or regulation (including the ASX Listing Rules), Tiger Resources undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Production Targets: All Production targets referred to in this Report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

SXEW forecast financial information: Reference ASX market release titled "Tiger Resources 2016 Guidance" dated 17 March 2016 (as amended by this report).

Competent Person Statement:

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared 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, Mineral Resources and Ore Reserves". Mr. Griffiths consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:

Kipoi Central, Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 16 April 2015;

Kipoi Central, Kipoi North and Kileba Mineral Resources – 16 April 2015;

Judeira Mineral Resource – 26 November 2013; and

Sase Central Mineral Resource - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

**KIPOI COPPER PROJECT, KATANGA PROVINCE, SOUTH-EAST DEMOCRATIC REPUBLIC OF CONGO
(TIGER 95% at 30 June 2016)**

Table B: Kipoi Mineral Resource

| Kipoi Mineral Resource Mining depleted to 31 December 2015 Kipoi Central grade tonnage reported above a cut off of 0.3% Copper Kileba, Kipoi North and Judeira grade tonnage reported above a cut off of 0.5% Copper | | | | | | |
|---|---------------|----------------|-----------------|-----------------|-------------------|-------------------|
| Classification | Deposit | Tonnes (MT) | Cu Grade (%) | Co Grade (%) | Copper (000'T) | Cobalt (000'T) |
| Measured | Kipoi Central | 5.9 | 2.3 | 0.14 | 136 | 8.1 |
| Indicated | Kipoi Central | 40.4 | 1.1 | 0.06 | 443 | 25.9 |
| Indicated | Kipoi North | 4.0 | 1.3 | 0.05 | 54 | 1.8 |
| Indicated | Kileba | 8.6 | 1.5 | 0.05 | 128 | 4.6 |
| Total Measured & Indicated | | 58.9 | 1.3 | 0.07 | 761 | 40.4 |
| Inferred | Kipoi Central | 2.9 | 0.8 | 0.07 | 23 | 2.1 |
| Inferred | Kipoi North | 1.0 | 1.1 | 0.03 | 12 | 0.4 |
| Inferred | Kileba | 2.2 | 1.2 | 0.04 | 27 | 0.9 |
| Inferred | Judeira | 6.1 | 1.2 | 0.04 | 71 | 2.2 |
| Total Inferred | | 12.2 | 1.1 | 0.05 | 133 | 5.6 |
| Total | | 71.1 | 1.3 | 0.06 | 894 | 46.0 |

Table C: Kipoi Stage 2 SXEW Ore Reserve

| Kipoi Stage 2 SXEW Ore Reserves Mining depleted to 31 December 2015 Kipoi Central grade tonnage reported above a cut off of 0.3% Copper Kipoi North and Kileba grade tonnage reported above a cut off of 0.5% Copper | | | | |
|---|--------------------------|----------------|-----------------|-------------------|
| Classification | Deposit | Tonnes (MT) | Cu Grade (%) | Copper (000'T) |
| Proven | Kipoi Central | 1.7 | 2.6 | 45 |
| Proven | Kipoi Central Stockpiles | 4.0 | 2.2 | 89 |
| Total Proven | | 5.7 | 2.3 | 134 |
| Probable | Kipoi Central | 34.3 | 1.1 | 372 |
| Probable | Kipoi North | 1.9 | 1.5 | 28 |
| Probable | Kileba | 7.4 | 1.5 | 110 |
| Total Probable | | 43.6 | 1.2 | 510 |
| Total | | 49.3 | 1.3 | 644 |

LUPOTO COPPER PROJECT, KATANGA PROVINCE, SOUTH-EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 95% at 30 June 2016)

Table D: SASE Central Mineral Resources

| SASE Central Mineral Resources July 2013 Grade tonnage reported above a cut off of 0.5% Copper | | | | | |
|--|-------------|--------------|--------------|----------------|----------------|
| Classification | Tonnes (MT) | Cu Grade (%) | Co Grade (%) | Copper (000'T) | Cobalt (000'T) |
| Indicated | 9.6 | 1.39 | 0.05 | 134.0 | 5.0 |
| Inferred | 2.8 | 1.21 | 0.03 | 34.0 | 1.0 |