

1 May 2019

KEY MATTERS ¹

March Quarter 2019

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- Copper production of 2,178, 52% lower than the previous quarter
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- Realised copper price of \$2.76 per pound; \$6,081 per tonne
-
- AISC of \$4.44 per pound, 91% higher than the prior quarter
-
- Mining and processing from Kipoi North continued
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- Wet weather events negatively affect production during the Quarter
-
- Funding facility of up to US\$13.2 million provided by Taurus
-
- Forbearance arrangement with Senior Lenders extended to May 2020
-
- Discussions progress on restructure of Senior Lender debt
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¹ See information under heading “non-IFRS Financial Information”

Corporate Overview

During the quarter ended 31 March 2019 (“**Quarter**”) Tiger Resources Ltd (“**Tiger**” or the “**Company**”) endured a particularly heavy and disruptive wet season coupled with tank leach performance issues related to a change in feed material at its Kipoi Copper Project in the Democratic Republic of Congo (“**DRC**”).

In April, the Company secured a funding facility of up to US\$13.2 million with Taurus Mining Finance Fund L.P. (“**Taurus**”), one of its current senior lender group. The new finance facility provides important interim funding to support the Company’s ongoing operations and allows the Company to pursue initiatives designed to improve tank leach feed rates and financial performance of its Kipoi Copper production business situated in the Democratic Republic of Congo (**DRC**) including capital upgrades essential for longer term production improvement and management of creditors. In April, the Company also extended the forbearance arrangement with Senior Lenders to 31 May 2020.

Discussions are ongoing with Rawbank regarding a potential extension of the US\$5 million overdraft facility currently provided to SEK.

The Option Selection Report (“**OSR**”), completed in Q3 2018 and managed by external consultant NewPro Consulting & Engineering Services Pty Ltd, identified opportunities to improve profitability and long-term projections of Tiger’s Kipoi Project. Based on the recommendations reflected in the OSR, and subject to obtaining additional funding, Tiger intends to:

- upgrade existing process facilities at Kipoi to optimise operational throughput; and
- build a water treatment plant to treat water, which will also enable the recovery of cobalt.

The installation of a water treatment plant provides an opportunity for Tiger to capitalise on cobalt value contained in the current solution inventory, as well as that from future leachates.

The Company is assessing financing options in order to secure the above-mentioned capital investment objectives. The Company also continues to explore options for re-instatement to the Australian Stock Exchange, facilitating trading in the Company’s shares.

Discussions have also progressed with the senior lenders of the Company (Resource Capital Finance VI L.P., International Finance Corporation and Taurus) with a view to restructuring the Company’s current debt. While discussions are currently ongoing, there is no guarantee an acceptable agreement will be reached. If successful, a further announcement will be made at that time.

Also, during the Quarter

- Mr Martin Knauth was appointed as General Manager for Tiger’s Kipoi Project.

Operational Overview

During the Quarter, Tiger produced 2,178 tonnes of copper cathode at a realised copper price of \$2.76 per pound (US\$6,081 per tonne) and an all-in sustaining cost (“**AISC**”) of \$4.44 per pound copper for the Quarter. A 91% increase in AISC to prior quarter predominately driven by the 52% decrease in production.

Production during the Quarter was negatively impacted by significant wet weather events, mechanical breakdowns of key equipment, and problems with tank leach feed material handling.

Mining and processing from Kipoi North continued at reduced rates to match equipment availability. Kipoi North comprises of three stages, of which stage one and stage two are now complete. Stage three is expected to be completed by mid-2019.

Technical studies continued for the Kileba deposits where ore is expected to be sourced in Q3 2019. Life of mine strategic planning has continued with improved definition around forecast costs and processing options.

An updated Resource & Reserve statement expected to be released during mid-2019.

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

Production

Table A: Summary of Kipoi production and costs

| | Q1 2019 | Q4 2018 |
|----------------------------------|----------|----------|
| Copper produced (tonnes) | 2,178 | 4,564 |
| C1 Cash operating cost (US\$/lb) | US\$3.96 | US\$1.97 |
| AISC (US\$/lb) | US\$4.44 | US\$2.32 |
| Realised copper price (US\$/lb) | US\$2.76 | US\$2.79 |

Copper cathode production for the Quarter was 2,178 tonnes, with 2,947 tonnes of copper cathode sold for the Quarter at an average realised price of US\$2.76/lb (US\$6,081/t):

- Copper production for Q1 2019 was 52% lower than for Q4 2018;
- Re-processing of high-grade HMS tailings and fines stockpiles generated from crushing of Kipoi Central ore through the tank leach process continued 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 31 MARCH 2019 | | | |
|---|---------|---------|-----------|
| | | Q1 2019 | Q4 2018 |
| MINING | | | |
| Ore mined | Tonnes | 150,777 | 437,124 |
| Material mined | Tonnes | 841,834 | 1,217,256 |
| COPPER PRODUCTION | | | |
| Copper produced | Tonnes | 2,178 | 4,564 |
| CATHODE SALES | | | |
| Copper cathode sold | Tonnes | 2,947 | 4,925 |
| Average realised copper price | US\$/lb | 2.76 | 2.79 |
| | US\$/t | 6,081 | 6,158 |
| CATHODE STOCKPILE | | | |
| Copper cathode | Tonnes | 374 | 1,143 |
| OPERATING COSTS | | | |
| C1 costs | US\$/lb | 3.96 | 1.97 |
| AISC | US\$/lb | 4.44 | 2.32 |

During the Quarter, 143,953 tonnes of ore was stacked on the heap leach pads, with an estimated total copper grade of 1.52% TCu. The tank leach processed 49,498 tonnes at an estimated average copper grade of 1.78% TCu and 74% 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, TSF#2 and fines stockpile material through the tank leach circuit is scheduled to continue into Q2 2019 calendar year.

Operating costs

C1 Cash operating costs for the Quarter were US\$3.96/lb and all-in sustaining costs (AISC) were US\$4.44/lb.

Cash & borrowings

As at 31st March 2019, the Company held cash and cash equivalents of US\$1.5 million (31 December 2018: US\$5.3 million). Copper cathode inventory on hand at the end of the Quarter was 374 tonnes with an invoice value of approximately US\$2.3 million.

Borrowings as at 31st March 2019 comprised US\$207.5 million of secured facilities (principal and capitalised interest and fees) and US\$18.0 million of facilities provided by DRC banks.

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 prepared and/or reviewed by Paul Newling, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. With respect to processing technologies and project delivery, Mr Newling 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 Newling 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.

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