TIGER RESOURCES LIMITED

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019

30 January 2020

KEY MATTERS

Financial Year Ending 2019

- Copper production of 9,896 tonnes, a 48% reduction from the previous year.
- Realised copper price of US$2.71 per pound, US$5,965 per tonne.
- C1 costs of US$4.05 per pound and AISC of US$4.62 per pound, US$1.95 per pound (93%) increase in C1 costs and US$2.19 per pound (90%) increase in AISC compared with the prior year.

December Quarter 2019

- 3,416 tonnes of copper cathode produced during the quarter, an increase of 38% on the previous quarter.
- Realised copper price of US$2.65 per pound, US$5,848 per tonne.
- C1 costs of US$3.59 per pound and AISC of US$3.96 per pound, US$0.34 per pound (9%) decrease in C1 costs and US$0.95 per pound (19%) decrease in AISC compared with the prior quarter.
- Update of Kipo Mineral Resources and Ore Reserves completed.

CORPORATE

- Ian Goldberg appointed as Tiger's Chief Financial Officer and Company Secretary
- Senor Lenders agree to permit access to US$18 million without shareholder approval.
- Tiger proposes debt restructure to reduce debt obligations and extend maturity of remaining debt

OUTLOOK

- Tiger to delist from the Australian Securities Exchange in February 2020
- Company progresses Creditor scheme of arrangement

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.

Mineral Resource and Ore Reserve update

In November, Tiger provided an updated re-estimation of Mineral Resources and Ore Reserves at its Kipoi Copper Project as at 30 June 2019.

The Mineral Resource Estimate included updates on the Kipoi Central deposit, Kileba deposit and Kipoi Central Cobalt Stockpiles while the Ore Reserves Estimate updates the Kipoi Central and Kileba deposits. The Judeira and Kipoi North deposits, as part of the Kipoi Copper Project, were not included in the re-estimation. The Lupoto copper project was not re-estimated. All estimates were undertaken by Cube Consulting Pty Ltd ("**Cube**").

Total Measured, Indicated and Inferred Resources reduced from 858 Kt to 788 Kt of copper, taking into account the revised inputs, re-classification and depletion of deposits.

Kipoi Central Mineral Resource

- Measured and Indicated Resource of 28.3 Mt at 1.22% Cu and 0.05% Co for 346 Kt of copper and 15 Kt of cobalt
- Inferred Resource of 15.0 Mt at 0.93% Cu and 0.06% Co for 140 Kt of copper and 9 Kt of cobalt

Kileba Mineral Resource

- The Kileba deposit has an Indicated Resource of 12.9 Mt at 1.16% Cu and 0.05% Co for 150 Kt copper and 6 Kt cobalt and an Inferred Resource of 4.3Mt at 0.80% Cu and 0.03% Co for 35 Kt copper and 2 Kt cobalt.

Kipoi Cobalt Stockpiles Mineral Resource

- Review of Kipoi Cobalt Stockpiles identified an Indicated Mineral Resource of 509 Kt at 0.28% Cu and 0.45% Co for 1.43 Kt of copper and 2.29 Kt of cobalt

Cube updated the Ore Reserve Estimate for the Project using the most recently updated Mineral Resource models as well as updated input parameters. Based on the updated mine design and production schedule, an updated Ore Reserve Estimate was reported according to the guidelines set by the JORC Code 2012 Edition.

Kipoi Central and Kileba Ore Reserves

- Updated input parameters, including updated metallurgical recovery assumptions and depletion of stockpiles as well a re-classification under JORC 2012, resulted in a 53% decrease in Ore Reserves as compared to what was reported in the 2017 Annual Report.
- Proven and Probable Ore Reserves of 16.81 Kt at 1.7% Cu for 284.2 Kt of copper.

More detail is available in the ASX Announcement dated 26 November 2019.

Operational Overview

During the quarter, Tiger increased production by 38% on the previous quarter, producing 3,416 tonnes of copper cathode at an all-in sustaining cost ("**AISC**") of $3.96/lb copper. This provided a 19% decrease in AISC compared to the prior quarter. Total copper cathode sold for the quarter was 3,439 tonnes at an average realised price of US$2.65/lb (US$5,848/t).

Mining of Kipoi North was completed during the quarter with mining contining at Kileba. Kileba will be the main source of ore in December 2019 and into 2020.

Daily crushing and screening rates have been stabilised following optimisation of the contract crushing plant. Further modifications have been made to maintain acceptable crushing rates during the wet season. The fines retreatment plant production rates have now been stabilised along with significantly improved availability of the circuit being achieved post commissioning. The circuit is providing additional feed to the tank leach circuit treating fines stockpiles and fines generated from the crushing circuit. A second crushing circuit has now arrived on site and in the process of being installed which will provide additional crushing capacity and redundancy. The commissioning of the second crushing circuit will take place in Q1 2020.

A change over of heap leach pads was completed with a move from pad 4 to pad 5. Subsequent to the quarter, due to increased stacking rates pad 5 was completed and stacking on pad 6 commenced.

There were no mining exploration activities during the quarter.

Comparison of 2019 vs 2018

Production in 2019 totaled 9,896 a decrease of 48% from the previous year. The major contributing factors to the decrease were as follows:

- **Mining:** lower grade material obtained from the transition from hydro mining TSF1 to the fines stockpiles.
- **Tank leach:** tank leach throughput dropped due to issues with course product in the fines;
- **Fines Treatment Plant**: Commissioning of the fines treatment plant occurred mid-2019, with full ramp-up occurring in September 2019.
- **Crushing delays**: Existing contractor demobilised in March 2019, with a new contractor scheduled to commence in April 2019. Delays in commissioning the plant resulted in full production not being achieved until around September 2019.

During H2 2019, operations stabilised, production continues to ramp up, a strong management team is in place, crushing performance is consistent and mine grade in 2020 is improved.

Production Summary

Table A: Summary of Kipoi production and costs

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	2019	2018
Copper produced (tonnes)	3,416	2,473	1,829	2,178	9,896	19,199
C1 Cash operating cost (US$/lb) *	US$3.59	US$3.93	US$4.65	US$4.43	US$4.05	US$2.10
AISC (US$/lb) *	US$3.96	US$4.91	US$5.09	US$4.91	US$4.62	US$2.43
Realised copper price (US$/lb)	US$2.65	US$2.63	US$2.80	US$2.76	US$2.71	US$3.00

* Calculation excludes the movement in inventory

Copper cathode production for the quarter was 3,416 tonnes, with 3,439 tonnes of copper cathode sold at an average realised price of US$2.65/lb (US$5,848/t):

- Copper production for Q4 2019 was 38% higher than for Q3 2019;
- Crushing and processing of oxide ore from Kipoi North continued with Kipoi North pit completed in December; 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 through the fines treatment plant.

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

KIPOI SXEW PLANT PRODUCTION, SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2019							
		Q4 2019	Q3 2019	Q2 2019	Q1 2019	2019	2018
MINING							
Ore mined	Tonnes	435,839	104,467	59,110	150,777	750,193	752,800
Waste material mined	Tonnes	519,969	461,498	429,019	841,834	2,252,320	2,448,997
COPPER PRODUCTION							
Copper produced	Tonnes	3,416	2,473	1,829	2,178	9,896	19,199
CATHODE SALES							
Copper cathode sold	Tonnes	3,439	2,280	1,955	2,947	10,621	19,030
Average realised copper price	US$/lb	2.65	2.63	2.80	2.76	2.71	3.00
	US$/t	5,848	5,807	6,180	6,081	5,965	6,617
CATHODE STOCKPILE							
Copper cathode	Tonnes	418	441	248	374	418	1,143
OPERATING COSTS							
C1 costs *	US$/lb	3.59	3.93	4.65	4.43	4.05	2.10
AISC *	US$/lb	3.96	4.91	5.09	4.91	4.62	2.43

* Calculation excludes the movement in inventory

During the quarter, 258,145 tonnes of ore was stacked on the heap leach pads, with an estimated total copper grade of 1.38% TCu and an acid soluble copper grade ("**AsCu**") of 1.26%. The tank leach processed 111,982 tonnes at an estimated average copper grade of 1.51% TCu and an AsCu of 1.33%.

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$3.59/lb and AISC were US$3.96/lb. The Company is focused on stabilising operations and ramping up production. The 3,416 tonnes of copper produced during the quarter represents 35% of the total copper production for the year.

Corporate Overview

On 1 November 2019, Ian Goldberg was appointed Chief Financial Officer, replacing David Wrigley. Mr Goldberg was subsequently appointed Company Secretary on 2 December 2019.

On 26 November 2019, the Company announced an update of its Mineral Resources and Ore Reserves at its Kipoi Copper Project as at 30 June 2019.

On 5 December 2019, the Company agreed with each of its senior lenders (Taurus Mining Finance Fund, L.P. ("**Taurus**"), QMetco Limited ("**QMetco**") and International Finance Corporation ("**IFC**"), together the "**Senior Lenders**") to amend the terms of the QMetco facility so that the Company could access the Tranche 3 funds (US$ 18 million) without shareholder approval (and therefore on a non-convertible basis).

In December 2019, the Company determined to progress a debt restructuring process in the form of a creditors' scheme of arrangement ("**Scheme**"). The debt restructure proposal currently has the support of QMetco and Taurus, further details as announced on the ASX on 6 December 2019.

The first Court hearing for the Scheme was held on Friday, 20 December 2019. On Monday, 23 December 2019 the Federal Court of Australia made orders in relation to the Scheme, including for the dispatch of the Scheme Booklet to the Scheme Creditors and the convening of a meeting of the Scheme Creditors to consider and, if thought fit, approve the Scheme (**Scheme Meeting**). A copy of the Scheme Booklet is attached to the Company's ASX announcement on 24 December 2019.

The Company had previously entered into forbearance arrangements with the 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 were scheduled to terminate on 31 May 2020 but may terminate earlier if certain events occur. In November 2019, two of the Company's senior lenders, Taurus and QMetco, signed a further deed of forbearance, providing forbearance relief in relation to certain defaults which have arisen under the financing arrangements. The additional forbearance arrangements will terminate, amongst other things, if the debt restructuring process is not implemented by 30 April 2020.

The Company notes 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 the Scheme will be successful, nor that the Company will be able to secure alternate funding on acceptable terms and within the time required, if at all, in the circumstances.

Tiger 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.

Cash & borrowings

As at 31 December 2019, the Company held cash and cash equivalents of US$1.6 million (30 September 2019: US$2.8 million). Copper cathode inventory on hand at the end of the quarter was 418 tonnes with an invoice value of approximately US$2.5 million.

Borrowings as at 31 December 2019 comprised US$260.0 million of secured facilities (principal and capitalised interest and fees) and US$18.8 million of facilities provided by DRC banks.

Outlook for 2020

During 2020, Tiger is focused on ramping up and stabilising production, completing its capital works programs, focusing on maintainability and reliability and completing the debt restructure to then be in a position to raise additional capital to fund a capital works program.

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

Caroline Keats
Managing Director/CEO
Tel: +61 (8) 6188 2000
Email: info@tigerez.com

Company website: www.tigerresources.com.au

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

Mr Griffiths confirms that he is not aware of any new information or data that materially effects the information included in this announcement and , in the case of estimates of mineral resources and ore reserves, that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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.