



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

| | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | 2016 |
|------------------------------|---------|---------|---------|---------|--------|
| Copper produced (tonnes) | 4,925 | 6,491 | 5,541 | 6,162 | 23,119 |
| Cash operating costs (\$/lb) | \$1.96 | \$1.54 | \$1.40 | \$1.44 | \$1.59 |

Operational Summary

- Revised 2016 production guidance achieved with 23,119 tonnes of copper cathode produced.
- Debottlenecking capital works program completed to expand Kipoi plant's nameplate production capacity to 32,500tpa copper cathode.
- Final drawdown of Senior Financing Facility completed.
- Grid power utilisation for the quarter of 85%.
- Three separate high priority copper mineralised areas within 500m of Kipoi Central pit re-affirmed.

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

Overview

Copper cathode production for the quarter was 4,925 tonnes. Production was lower than planned due to a leak in the ILS Intermediate Leach Solution) pond which is integral to the production of copper from the Heap Leach circuit (see ASX Announcement 25 October 2016). Prompt action averted any impacts to the environment. Remedial work will be undertaken at the end of the wet season to bring the ILS pond back to full production levels and an additional ILS Pond will be constructed.

As a direct result of the ILS pond damage, cash operating costs for the quarter were \$1.96/lb of copper produced, with an AISC of \$2.17/lb. A total of 4,956 tonnes of copper cathode was sold at a realised price of \$5,274/t.

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

| KIPOI SXEW PLANT PRODUCTION, SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2016 | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|
| | | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | 2016 |
| PRODUCTION | | | | | | |
| Ore stacked | Tonnes | 342,079 | 414,339 | 314,349 | 219,328 | 1,290,095 |
| Head grade | TCu % | 1.45 | 1.78 | 2.20 | 4.39 | 2.45 |
| Head grade ¹ | AsCu % | 1.21 | 1.46 | 1.28 | 2.24 | 1.48 |
| Copper stacked | AsCu t | 4,130 | 6,061 | 4,031 | 4,920 | 19,142 |
| Copper-in-circuit | AsCu t | 5,695 | 7,061 | 6,762 | 7,596 | 5,695 |
| Copper produced | Tonnes | 4,925 | 6,491 | 5,541 | 6,162 | 23,119 |
| CATHODE SALES | | | | | | |
| Copper cathode sold | Tonnes | 4,956 | 6,656 | 6,052 | 6,363 | 24,027 |
| Sales | \$'000 | 26,142 | 31,787 | 29,003 | 29,568 | 116,500 |
| Realised copper price | \$/t | 5,274 | 4,776 | 4,792 | 4,647 | 4,849 |
| LME Grade A copper price | \$/t | 5,277 | 4,772 | 4,728 | 4,671 | 4,862 |
| CATHODE STOCKPILE | | | | | | |
| Copper cathode | Tonnes | 757 | 789 | 954 | 1,465 | 757 |
| OPERATING COSTS | | | | | | |
| Mining | \$/lb | 0.29 | 0.22 | 0.18 | 0.12 | 0.20 |
| Processing | \$/lb | 0.92 | 0.78 | 0.56 | 0.63 | 0.72 |
| Site administration & support | \$/lb | 0.49 | 0.28 | 0.40 | 0.41 | 0.39 |
| Selling & export clearing | \$/lb | 0.26 | 0.26 | 0.26 | 0.28 | 0.28 |
| Cash operating cost | \$/lb | 1.96 | 1.54 | 1.40 | 1.44 | 1.59 |
| ROM inventory adjustment | \$/lb | 0.00 | 0.00 | 0.11 | 0.13 | 0.06 |
| C1 costs | \$/lb | 1.96 | 1.54 | 1.51 | 1.57 | 1.65 |
| Royalties | \$/lb | 0.11 | 0.09 | 0.10 | 0.09 | 0.09 |
| Sustaining capital | \$/lb | 0.10 | 0.10 | 0.07 | 0.03 | 0.08 |
| Non-cash ROM inventory adj. | \$/lb | 0.00 | 0.00 | (0.11) | (0.13) | (0.06) |
| AISC | \$/lb | 2.17 | 1.73 | 1.57 | 1.56 | 1.76 |

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.

Production

Kipoi produced 4,926 tonnes of copper cathode for the quarter. The ILS pond damage directly contributed to the lower cathode production level and increased costs per unit of production. To compensate for the unavailability of the ILS Pond a smaller decant pond is being used as a temporary ILS pond and acid consumption in the agglomerator temporarily increased to assist recoveries. Late in the quarter operations were able to recommence two-stage leaching to lift the PLS grade and improve copper cathode output.

A total of 342,079 tonnes of ore reclaimed from the low grade ore stockpiles was stacked on the heap leach pads with a calculated AsCu grade of 1.21%.

Mining recommenced at Kipoi Central during the quarter, with 103,652 tonnes of waste material mined from the Kipoi Central pit.

Operating costs

Cash operating costs for the quarter of \$1.96/lb and all-in sustaining costs \$2.17/lb, impacted by the loss of the ILS pond.

Mining, stockpile reclaim and civil costs of \$0.29/lb include increased costs incurred related to longer haul distances, additional dust suppression and unplanned repairs required to access ramps.

In addition to the impact on unit costs from lower production, the processing costs of \$0.92/lb continued to account for increased costs of crushing and screening +5mm material for the heap leach and stockpiling the -5mm material for further classification. Electricity supplied from the national grid supplier provided 85% of requirements for the quarter, the best percentage achieved for Kipoi to date.

Site administration and support unit costs of \$0.49/lb were also impacted by the lower copper production as well as higher employee-related taxes.

Sales of copper cathode

Sales for the quarter were 4,956 tonnes of copper cathode at a realised average copper price of \$5,274/t. This compares to the average LME Grade A copper price of \$5,277/t.

Safety and Environment

No Lost Time Injuries (LTIs) were reported during the quarter and Tiger remains focused on promoting safety as a number one priority.

Tiger prevented a serious environmental incident by early identification of the leak from the ILS pond. All flow to the ILS pond was ceased immediately and a diversion trench was excavated to divert the ILS flow to the process pond. The estimated volume of ILS solution released was approximately 10-30m³, and this was neutralised with lime and recovered to the site waste disposal area. The leakage source was identified and repaired to prevent any further potential environmental damage.

Ongoing monitoring by environmental officers has confirmed no downstream contamination and the site has undergone inspection by local mine and environment authorities.

Kipoi Debottlenecking

The debottlenecking capital works program was successfully completed. This expands Kipoi's SXEW nameplate production capacity by 30% from 25,000 to 32,500 tonnes per annum of copper cathode.

- The expanded electro-winning cells (14) were successfully tied into the existing facility and have commenced commercial production.
- The new Tank Leach (TL) facility was completed late in the quarter and is currently being commissioned.
- The coffer dam, a smaller dam contained within the larger Tailings Storage Facility (TSF-3), has been commissioned. This coffer dam has sufficient capacity to contain all tailings from the TL until the completion of the HDPE lining of the larger TSF-3 post the wet season.

Refer to the “Debottlenecking Progress in Pictures” on our website:

http://tigerresources.com.au/debottlenecking_pics_.1205.html

Mine Development

Geological reviews have reconfirmed three previously identified high priority copper mineralised areas located within 500m of Kipoi Central Pit. The Company intends to investigate these as a priority, as their close proximity to the Kipoi Central pit could impact development activities.

Independent consultants Lycopodium have prepared an updated Life-of-Mine (LOM) Plan for Kipoi to support existing and ongoing financing activities. This report is under final review, and the Company expects to announce further details during Q1 2017.

Refundable VAT Outstanding

As at 31 December 2016, SEK had a VAT receivable balance of \$14.5 million. No VAT refunds were received during the quarter, however the Company continues to expect that the VAT amounts due will be recovered in full once the DRC government resumes disbursements.

Cash & borrowings

As at 31 December 2016, Tiger held cash on hand and deposit of \$7.4 million (30 September 2016: \$5.6 million). The balance of copper cathode inventory on hand was 757 tonnes with a sales value of approximately \$4.2 million.

Borrowings as at 31 December 2016 comprised of \$166.0 million of secured facilities and \$22.8 million of short-term facilities provided by DRC banks.

After taking into account positive cash flows from the Kipoi operations, cashflows for the quarter were as follows:

- \$12.2 million of capital expenditure, made up of \$10.8 million for the Kipoi Debottlenecking Project and \$1.4 million for sustaining capital expenditure;
- \$19.5 million of senior facility drawdowns;
- \$0.9 million of debt service costs;
- \$3.4 million increase in trade receivables;
- \$0.1 million increase in trade creditors and accruals;
- \$0.4 million of DRC provisional income tax payments; and
- \$0.8 million increase in VAT due for refund.

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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 "Kipoi Operations and Funding Update" dated 25 October 2016).

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 31 December 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 31 December 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 |