



TIGER
RESOURCES LIMITED

2017 Annual General Meeting

Brad Sampson, Chief Executive Officer

28 November 2017



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Overview

- Context for entry of new CEO.
- CEO first actions.
- Three phase response to resolve issues.



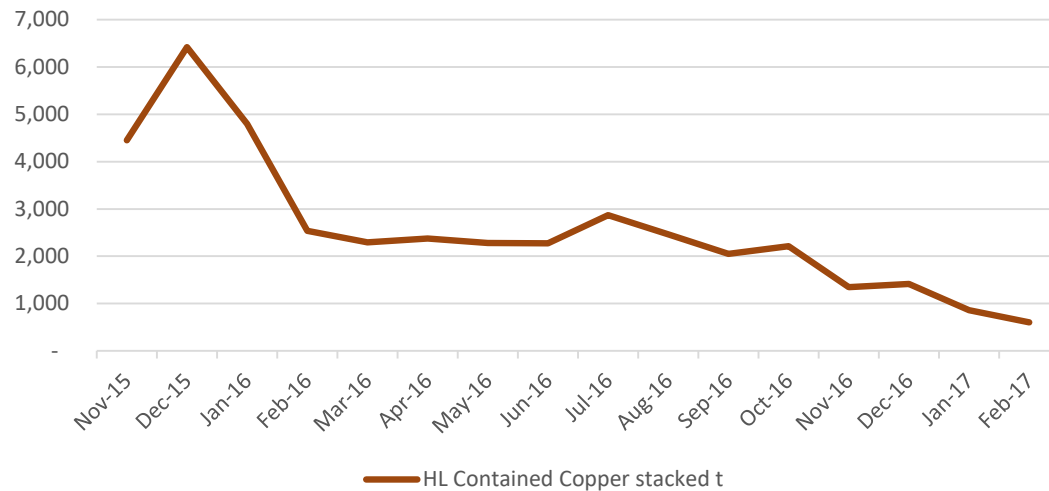
Context for entry of new CEO

- The Opportunity:
 - Long life asset producing copper cathode;
 - Operational turnaround potential to deliver improved cash;
 - Cobalt upside potential; and
 - Exploration potential.
- Cash flow forecasts reliant on successful commissioning of new tank leach process, rapid pre-strip at Kipoi Central to expose ore for heap leach feed to improve copper production.
- Operational issues negatively impacting performance and copper production trajectory poor:
 - ILS pond failure, decant pond leak, lightning strike.
- Distressed Balance Sheet:
 - Interest capitalisation and waivers from secured loan commitments commenced June 2016;
 - 24 October 2016 \$10M bridge facility from secured lenders due to ILS pond failure;
 - Total debt as at 31 December 2016 : \$US 191.3M;
 - Secured Lenders \$US 168.6M; and
 - DRC Banks \$US 22.7M.
 - Trade Creditors \$US 28.5M;
 - Balance sheet represented risk for the Company;
 - Operational and Financial solutions needed to reduce gearing.

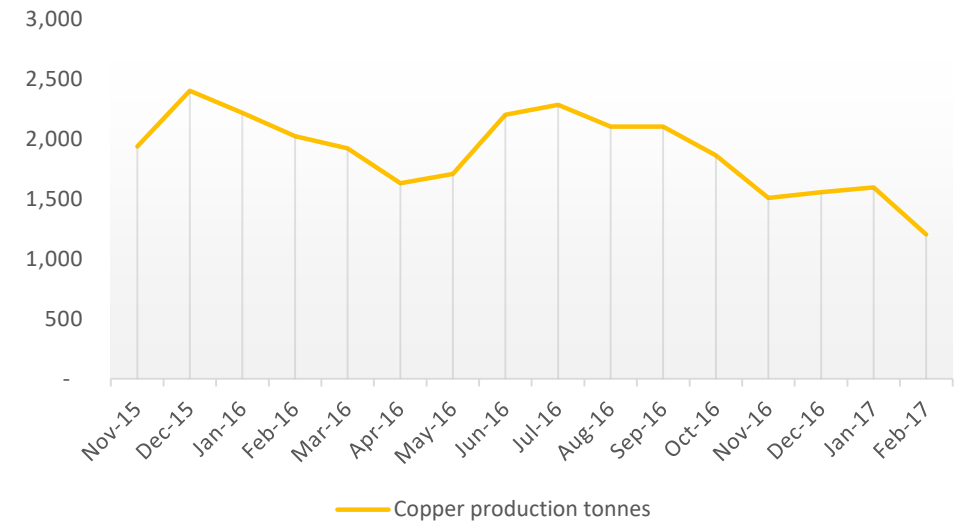


Context for entry of new CEO (continued)

Heap Leach



Copper Production



- Grade stacked to heap from stockpiles declining
- Copper production declining
- Tank leach commissioning commenced



CEO First Actions - February 2017

- Brad Sampson engaged as CEO – commenced 8 February 2017.
- CEO first actions were:
 - Meet secured lenders.
 - Employed interim CFO.
 - Visit Kipoi operation to:
 - Assess operational performance and forecast assumptions;
 - Review tank leach commissioning;
 - Meet leadership team and assess capability and culture;
 - Commence operational turnaround planning; and
 - Review cash flow forecasts.
 - Report back to Board and Lenders.



Voluntary suspension on ASX

- Board resolved to voluntarily suspend the Company on 22 February 2017.
 - Cash flow forecast negatively impacted by material change to production capability:
 - Tank leach commissioning not progressing to plan;
 - Negative impacts of ILS pond and decant pond failures and lightning strike on heap leach performance; and
 - Timing of commencement of investment in Kipoi central prestrip impacted cash forecast.
 - Company required time to:
 - understand the impacts;
 - develop solutions to technical issues; and
 - engage with the Board and secured lenders to develop financial solutions.



Phase 1 - Rapid response to address cash crisis

- Lender engagement:
 - Engagement with secured lenders to obtain their support;
 - Negotiation of further waivers; and
 - Commitment for financial support.
- DRC lenders:
 - Engagement with the Company's DRC banks to obtain their support.
- Trade Creditors:
 - Engagement with trade creditors to arrange standstill arrangements on historic debt.
- Improved tank leach performance:
 - Replaced mining of tailings and tank leach feed end with hydraulic reclamation (~15 week lead time); and
 - Temporarily addressed tank leach sanding problems and improved throughput and run time while awaiting hydraulic reclaim commencement.
- Curtailed capital spend:
 - Implemented new rules for capital spend; and
 - Eliminated or deferred capital to reduce outgoings.
- Suspended pre-strip mining activity at Kipoi Central.
- Committed to pond remediation to restore heap leach to normal operating condition.
- Employed COO and commenced operational turnaround process.

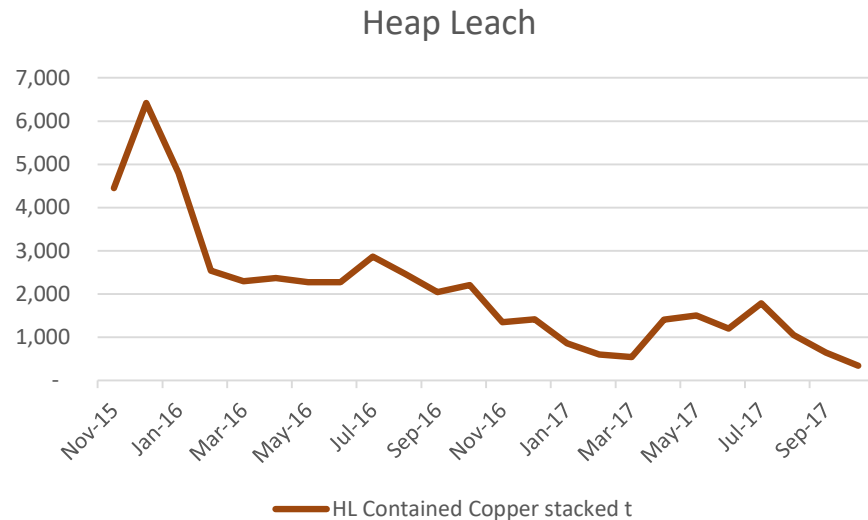


Phase 2 - response to stabilise operational performance

- Improved cash performance of the operation:
 - Hydraulic reclaim commissioned as per plan;
 - Tank leach performance improved to 60 tonnes per hour throughput;
 - Heap Leach ponds remediated and 2 phase heap leaching methodology resumed; and
 - Additional cash improvement opportunities identified:
 - Programme to further improve tank leach throughput;
 - Technically innovative fines heap leaching initiative to unlock value in 540,000 tonnes fines stockpile; and
 - Explore opportunities to procure heap leachable ore from 3rd party sources to utilise heap capacity.
 - Trial mining of Inferred Mineral Resources stage 1 pit at Kipoi North commenced to provide 2 months heap leach feed;
 - 2nd phase of Kipoi North planned with additional 3 months of heap leach feed potential.
- Strengthened leadership team
 - Chief Financial Officer
 - General Manager Kipoi operation
 - General Manager financial and commercial
 - Company Secretary
 - Replaced subsidiary boards
 - Life of mine study manager
- Progressed work on tails storage facility #3 with capacity required for this wet season.
- Commence detailed review of the life of mine plan including new metallurgical testing.
- Further extension of standstill arrangements with trade creditors.
- Renegotiated DRC overdraft facilities.
- New \$US18M finance facility and deed of forbearance with secured lenders.
- Completion and Lodgement of FY16 and Half-year 17 accounts.

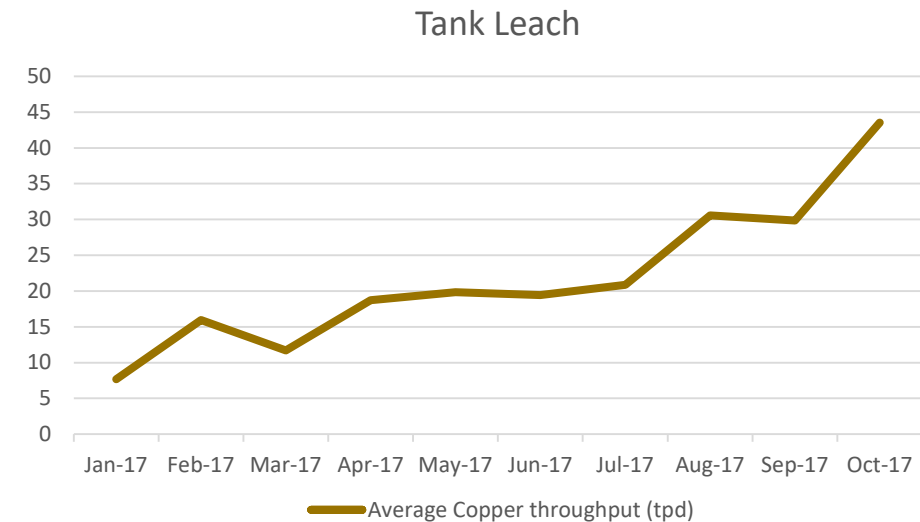


Phase 2 - stabilising operational performance



Heap Leach

- Improvement in copper stacked from March and stocks fully depleted October.
- Kipoi North stacking to heap commenced November.



Tank Leach

- Incremental throughput improvements February to July.
- Hydraulic reclaim commissioning in July facilitated step change in performance.
- Continuing programme to improve throughput delivering positive results.

stabilising operational performance



Hydraulic reclamation of tails storage facility #1



Phase 3 - workstreams to create a new future

1. Continue operational improvements:

- Maximise cash generation:
 - Further improve tank leach performance;
 - targeting 75 tph throughput Q1 2018.
 - Source feed material to fully utilise heap leach capacity:
 - Kipoi north stage 1 material is being stacked on the heap leach now; and
 - Kipoi North stage 2 being planned and has potential to add an additional 3 months of heap leach feed;
 - Decision to proceed – December 2017; and
 - Pursue purchase of 3rd party ores:
 - targeting feed for Q2 2018.
 - Pilot trial of new fines heap leaching programme to develop this technology:
 - First phase of pilot trial successful; and
 - 2nd phase pilot trial approval given. Awaiting delivery of 30tph mixer in Q1 2018.
- Operating cost reduction programme:
 - implementation underway.
- Further strengthen organisational capability.



Phase 3 (continued)

2. Developing a new Kipoi Life of Mine plan:
 - (mining and processing strategy) targeting the production of both Copper and Cobalt;
 - Reviewing assumptions underpinning Mineral Resources and Ore Reserves
 - First outcomes early Q2 2018.
3. Reassess exploration potential of existing tenements and commence development of a growth plan:
 - Geological review commencing December 2018.
4. Pursue reinstatement to trading on ASX as rapidly as possible.
5. Work with secured lenders and equity capital market on recapitalisation strategy.
6. Explore potential to sell assets to repay debt and deliver return to shareholders.



Corporate Snapshot

ASX Code	TGS
Shares on Issue (at 27 Nov 2017)	2,018m
Trade and other payables (June 2017)	\$29m
Borrowings (June 2017)	\$199m
Total Liabilities (June 2017)	\$US 237m

Major Shareholders		
	Resource Capital Funds	15.2%
	International Finance Corporation	10.3%
	Taurus Funds Management	7.2%
	Todd Hannigan and Tom Todd	7.8%
	Republic Investment Management	5.8%



Further Information

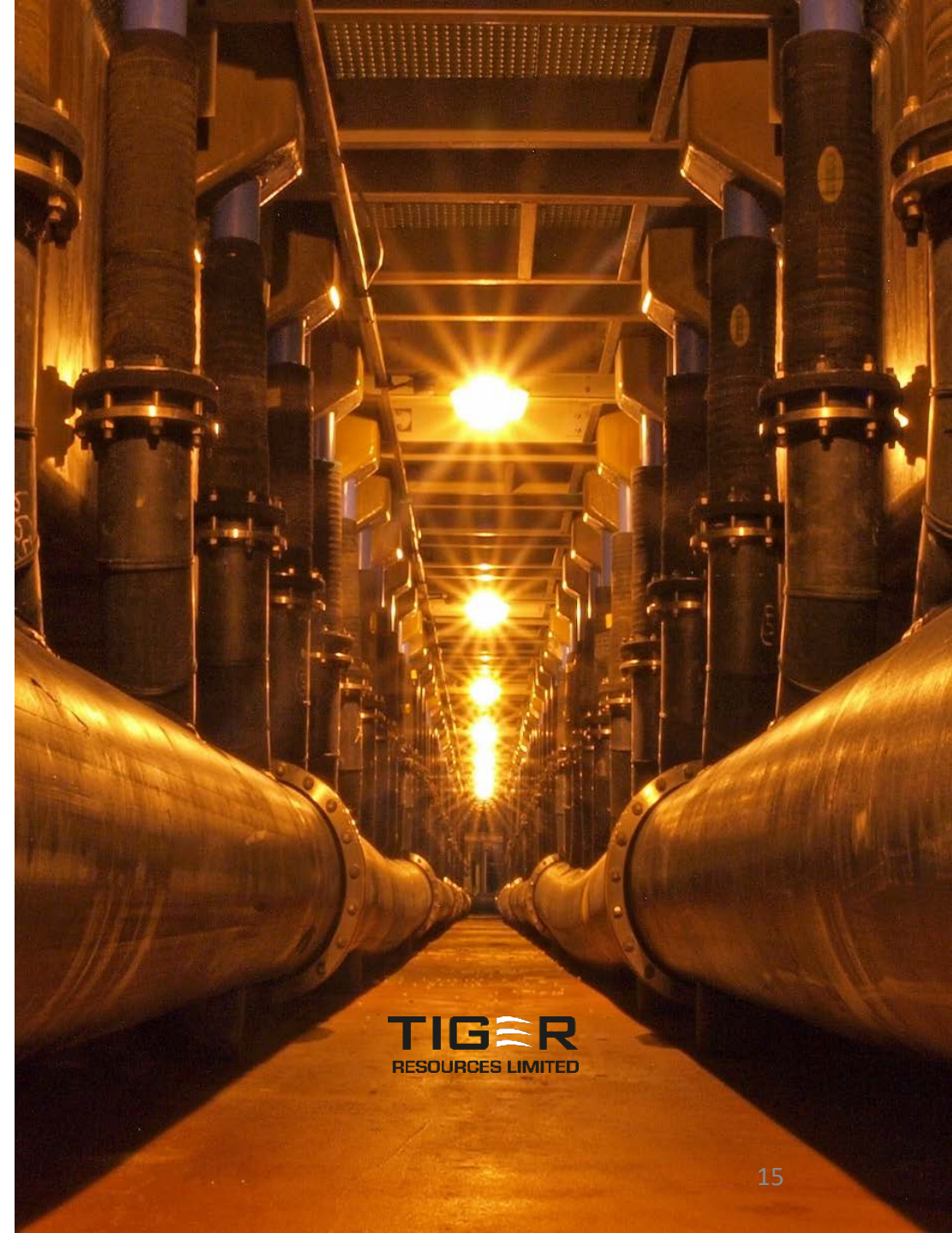
Brad Sampson

Chief Executive Officer

T: +61 8 6188 2000

E: Admin@tigerez.com

Company website: www.tigerresources.com.au



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