

2 May 2018

Corporate Overview

Tiger Resources Ltd (**Tiger** or **the Company**) during the first quarter of 2018 continued to implement initiatives to improve operations and cashflow at its Kipoi Copper Project. These included:

- Overall increased production of 7% from last quarter, producing 5,077 tonnes of copper cathode at an all in sustaining cost (AISC) of \$2.22 per pound copper for the quarter.
- Trial mining at Kipoi North successfully completed.
- Improved tank leach throughput.

On the 22 January 2018 Tiger announced it had entered into a Share Purchase Agreement (“**SPA**”) and Royalty Deed (“**Royalty Deed**”) with Sinomine Fuhai (Hong Kong) Overseas Resource Investment Co., Ltd. (“**Sinomine HK**”) for the sale of 100% of its shares in Tiger’s subsidiaries (“**Transaction**”).

Both Tiger and Sinomine HK have been progressing the various approvals and processes required in order to present the Transaction to Tiger shareholders for approvals. Due to the complexity of the Transaction some delays have been experienced, however the Company continues to work towards satisfying the major Transaction conditions.

Mr David Frances was appointed Executive Chairman during the quarter and is currently leading the Transaction and concurrent restructuring/recapitalisation work. The Company remains hopeful it will be able to conclude the Transaction. In the event the Company is unable to successfully complete the Transaction we have continued to progress parallel work streams to achieve a restructuring and recapitalisation with the support of the senior lending group.

The Company remains in voluntary suspension from trading on the ASX. The Company will keep shareholders informed of its progress in relation to the Transaction or a restructuring or recapitalisation of the Company.

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

Production

Table A: Summary of Kipoi production and costs

	Q1 2018	Q4 2017
Copper produced (tonnes)	5,077	4,732
Cash operating costs (US\$/lb)	US\$2.02	US\$1.88
AISC (US\$/lb)	US\$2.22	US\$2.72
Realised copper price (US\$/lb)	US\$3.22	US\$3.07

Copper cathode production for the quarter was 5,077 tonnes, with 5,075 tonnes of copper cathode sold for the quarter at an average realised price of US\$7,099/t (US\$3.22/lb):

- Copper production for Q1 2018 was 7% higher than for Q4 2017;
- Trial mining at Kipoi North was completed during the quarter, with the crushing and stacking of this material onto the heap leach completed; and
- Re-processing of high grade tailings through the tank leach process continued during the quarter.

Mining activities at the Kipoi Central pit remain suspended, deferring the substantial pre-stripping program for the Kipoi Central orebody to allow time for the following activities to be undertaken:

- The completion of technical and other works to optimise the Life of Mine Plan (LOMP); and
- A financing program to fund the costs of the future Kipoi Central pre-stripping phase.

Production (cont'd)

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 2018		Q1 2018	Q4 2017
MINING			
Ore mined	Tonnes	133,693	115,146
Material mined	Tonnes	278,650	530,549
COPPER PRODUCTION			
Copper produced	Tonnes	5,077	4,732
CATHODE SALES			
Copper cathode sold	Tonnes	5,075	4,389
Average realised copper price	US\$/t	7,099	6,768
CATHODE STOCKPILE			
Copper cathode	Tonnes	977	975
OPERATING COSTS			
C1 costs	US\$/lb	2.02	1.88
AISC	US\$/lb	2.22	2.72

Kipoi produced 5, 077 tonnes of copper cathode for the quarter. Copper production improved during the quarter following the improvement in copper leached from the heap leach pads, as a result of the stacking of Kipoi North material over Q4 2017 and Q1 2018.

During the quarter, 150,338 tonnes of Kipoi North ore was stacked on the heap leach pads, with an estimated total copper grade of 1.74% TCu. The tank leach processed 118,184 tonnes at an estimated average copper grade of 3.24% TCu and 77% recovery.

Irrigation of the heap leach pads and production of copper from the pads is planned to continue through to Q4 2018.

Copper production from the heap leach process will begin to reduce and tail off over coming months until mining of ore recommences or an alternative source of feedstocks is arranged.

Hydraulic reclamation and processing of TSF#1 material through the tank leach circuit is scheduled to continue into the second half of the 2018 calendar year.

Operating costs

Cash operating costs for the quarter were US\$2.02/lb and all-in sustaining costs (AISC) were US\$2.22/lb.

The AISC includes mining, stockpile reclaim and civil costs of US\$0.25/lb.

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

Life of mine plan (LOMP) update

The Company is undertaking an update and optimisation of its LOMP. The program incorporates recent strategic thinking on mining and processing options, and operating experience. The LOMP is scheduled to be progressed over H1 2018 with an options study expected to be completed by end Q2 2018. Preliminary technical and financial modelling of the plan has been completed and will be updated on an ongoing basis to form part of the development of the Company’s strategic financing initiatives.

As reported last quarter the LOMP update program included two drilling programmes – a grade control drilling programme and a metallurgical testwork drilling programme.

1. The grade control drilling program designed to delineate and quantify additional copper mineralisation visible within the Kipoi pre-strip zone has been completed. This programme did not intersect any significant mineralisation within the prestrip zone. However, a reinterpretation of the orientation of the mineralised zones observed at surface and in the walls of the pit requires trenching and additional drilling to confirm.
2. The metallurgical drilling programme designed to provide additional information on copper recoveries and acid consumption on oxide and transitional ores within the current planned Kipoi Central open pit has been completed. A Metallurgical test work programme is underway with preliminary results anticipated during the next quarter.

Operational Summary - KIPOI COPPER PROJECT, Democratic Republic of Congo ("KIPOI")

Cashflow improvement initiatives

During the quarter, a number of initiatives designed to improve the operating cash flow continue to be progressed or identified.

These included:

1. Improving tank leach throughput
 - A significant improvement in tank leach performance has been achieved in 2017 and by December the tank leach process was consistently outperforming the designed throughput.
 - Work continues to further debottleneck the process towards achieving 75 tonnes per hour throughput in Q2 2018 and improve copper recovery.

2. Trial mining and heap leach processing of Kipoi North ore
 - The pre-existing low-grade heap leach feed stockpiles at Kipoi were fully depleted in October 2017.
 - The trial mining and processing of Kipoi North was designed to generate heap leach feed material through to end Q1 2018 and productively utilise the capacity of the heap leach stacking facility.
 - The current phase of mining and stacking of Kipoi North ore has been completed during the quarter.
 - The opportunity for further mining and processing of additional Kipoi North ore is being evaluated.

3. Fines optimised heap leaching
 - Work progressed during the quarter, with the arrival and installation of the 38tph pilot plant.
 - The pilot plant commenced operation in Q2 2018 and may create an opportunity for early recovery of the copper contained in the fines stockpiles at Kipoi.

4. Sourcing third-party ore
 - The company has entered into a third-party ore purchase agreement, with delivery of the third-party ore commencing in Q2 2018.

Cobalt

The Kipoi operation leaches cobalt into solution as a result of leaching copper. The opportunity to recover the cobalt from solution and to produce a saleable product is being considered within the Life of Mine Plan (LOMP). The Company will provide further updates as the LOMP work is completed.

Sinomine Transaction

Both Tiger and Sinomine HK have been progressing the various approvals and processes required in order to present the Transaction to Tiger shareholders for approval. Some delays have been experienced, however work towards satisfying the major Transaction conditions continues. Specifically:

- The Company has engaged with the government of the Democratic Republic of the Congo (“DRC”) on its review of the Transaction and has good engagement from the relevant Ministries to progress the review.
- The Company’s three largest shareholders have indicated their intention to vote in favour of the Transaction via written statements, as announced to the ASX on 16 February 2018.
- The Notice of Meeting in respect of the Transaction (“**Notice of Meeting**”) will include reports from an Independent Expert, an Independent Technical Expert and an Investigating Accountant’s Report. BDO was appointed as the Independent Expert, CSA Global as the Independent Technical Expert and PricewaterhouseCoopers Securities Ltd are preparing the Investigating Accountant’s Report. All parties are well progressed with their review.
- The appointment of the escrow agent and agreeing the form of the escrow deed is close to being finalised.
- Sinomine HK’s bank and Tiger’s senior lenders (“**Senior Lenders**”) have now agreed the mechanisms to coordinate the release of all security and establishment of new security.
- Sinomine and OFC advise that their own regulatory approvals have been delayed due to:
 - New regulations coming into effect on 1 March 2018 and needing to proceed under these revised regulations.
 - The inclusion of China Africa Development Fund as a consortium member and delays in their approval process.

The delays experienced in resolving the settlement mechanism have had a knock-on effect to the Consortium’s debt funding commitment. CITIC were selected by the consortium to provide acquisition debt funding and are currently progressing their final approvals and documentation to support the Consortium.

The Company estimates that, based on progress of the items outlined above to date, a Notice of Meeting, including the Independent Expert Report, will likely not be available until the end of May 2018. As a result, the meeting for the Company’s shareholders to vote on the Transaction will most likely be held in late June 2018. Whilst this is the Company’s best estimate at this time, the Notice of Meeting timing is dependent on Sinomine and OFC achieving their own regulatory and funding approvals, therefore this timetable may change. Tiger and Sinomine HK have been considering an extension to the 30 June termination date of 31 July 2018. Agreement on this point is expected prior to 4 May 2018.

Cash & borrowings

As at 31 March 2018, the Company held cash and cash equivalents of US\$5.8 million (31 December 2017: US\$5.1 million). Copper cathode inventory on hand at the end of the quarter was 967 tonnes with an invoice value of approximately US\$6.1 million.

Borrowings as at 31 March 2018 comprised US\$192.2 million of secured facilities (principal and capitalised interest and fees) and US\$19.7 million of short-term facilities provided by DRC banks.

Management

David Frances was appointed Executive Chairman and Mr Sampson ceased as Chief Executive Officer.

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

David J Frances

Executive Chairman

Tel: +61 (8) 6188 2000

Email: info@tigerez.com

Company website: www.tigerresources.com.au

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.