TIGER RESOURCES LIMITED

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2018

29 January 2019

KEY MATTERS [1]

Financial Year Ending 2018

- Copper production of 19,199 tonnes, 9% higher than the prior year
- Realised copper price of $3.00 per pound; $6,617 per tonne
- AISC of $2.34 per pound, 8 cents (3%) decrease compared with the prior year

December Quarter 2018

- Copper production of 4,564, 7% lower than the previous quarter
- Realised copper price of $2.79 per pound; $6,158 per tonne
- AISC of $2.32 per pound, 8% lower than the prior quarter
- Mining and processing from Kipoi North and TSF1 continued
- Executive Team in place and operational management team restructure largely complete
- Forbearance arrangements with Senior Lenders extended
- In-country debt restructured
- Option Study Report completed, identifying recommendations to improve operating economics and efficiencies

[1] See information under heading "non-IFRS Financial Information"

Corporate Overview

During the quarter ended 31 December 2018 (**“Quarter**”) Tiger Resources Ltd (“**Tiger”** or **the “Company”**) continued to focus on improving operational performance at its Kipoi Copper Project in the Democratic Republic of Congo (“**DRC**”). Work also progresses to achieve a restructuring and recapitalisation of the Company.

On 5th October 2018, the Company announced it had signed a second Deed of Forbearance (“**Deed**”) with, Resource Capital Finance VI L.P., International Finance Corporation and Taurus Mining Finance Fund, L.P. (“**Senior Lenders**”). Pursuant to the Deed, the Senior Lenders agreed to continue to waive repayment of principal and to capitalise interest on their existing secured debt facilities to 31st October 2019 (subject to conditions and undertakings). The Deed demonstrates the continuing support of Tiger by the Senior Lenders.

On 26th November 2018, the Company announced that Banque Commerciale Du Congo SA (“**BCDC**”) had agreed to restructure the US$15 million loan facility provided to Tiger‘s DRC subsidiary, Societe d’Exploitation de Kipoi SA (“**SEK**”), into the following:

- A US$5 million Cash Line of Credit due and payable on 31 December 2020 and attracting an interest rate of 7% per annum payable monthly, reduced from 9.25% previously.
- A US$10 million Long Term Credit Facility repayable in principal monthly instalments of US$100,000, increasing to US$150,000 monthly repayments from 31 July 2019, and attracting an interest rate of 5% per annum payable monthly, reduced from 9.25% previously.

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

During the quarter, an Option Selection Report (“**OSR**”), ultimately managed by external consultant NewPro Consulting & Engineering Services Pty Ltd, was completed identifying opportunities to improve profitability and long-term projections of Tiger’s Kipoi Project. The OSR verifies the technical and economic viability of Kipoi, subject to implementation of the recommendations. 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 and recover 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. An optimised engineering study for the construction of a water treatment plant (including a cobalt hydroxide production facility) at Kipoi is underway. Initial test-work, completed in Johannesburg on process liquor from Kipoi, has shown that mixed cobalt hydroxide can be successfully precipitated and separated. The test work demonstrated that a relatively clean cobalt hydroxide product can be produced utilising the technology tested and further testing is envisaged to optimise the process and provide definitive engineering design guidance.

The Company is assessing financing options in order to secure the above-mentioned capital investment objectives, as well as assessing its current ASX listing.

Also, during the Quarter:

- Tiger retained the services of David Frances as Executive Chairman. Mr Frances has been instrumental in the restructure of both the corporate and the ongoing restructure of the operational arms of the Company. Mr Frances has been retained on a services contract of AUD$60,000/month paid pro-rata on days worked, he has no other entitlements to leave or superannuation payments from the Company; and
- Ms Caroline Keats, the Executive General Manager – Legal & Commercial, was appointed Company Secretary of Tiger on 7 December 2018.

Subsequent to the Quarter, Mr Gordon Thompson resigned as Chief Operating Officer.

Operational Overview

During the Quarter, Tiger produced 4,564 tonnes of copper cathode at a realised copper price of $2.79 per pound ($US6,158 per tonne) and an all-in sustaining cost (AISC) of $2.32 per pound copper for the fourth quarter. The full year production was 19,199 tonnes of copper cathode at a realised copper price of $3.00 per pound ($6,617 per tonne) and an all-in sustaining cost (AISC) of $2.34 per pound.

Mining and processing from Kipoi North and TSF1 continued, with modest pre-strip mining occurring at Kipoi Central. 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.

The Life of Mine Plan ("**LOMP**") incorporates the strategic thinking initiatives on mining and processing options and operating experience as outlined in the OSR. Reviews are currently underway to assess early mining opportunities of the Judiera and Kileba deposits. Optimisation of the LOMP is ongoing.

An updated Resource & Reserve Statement expected to be released during H1 2019.

Operational Summary – KIPOI COPPER PROJECT, DRC ("KIPOI")

Production

Table A: Summary of Kipoi production and costs

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	2018	2017
Copper produced (tonnes)	4,564	4,893	4,665	5,077	19,199	17,630
C1 Cash operating cost (US$/lb)	US$1.97	US$1.92	US$2.12	US$2.02	US$2.01	US$2.03
AISC (US$/lb)	US$2.32	US$2.51	US$2.33	US$2.22	US$2.34	US$2.42
Realised copper price (US$/lb)	US$2.79	US$2.87	US$3.12	US$3.22	US$3.00	US$2.81

Copper cathode production for the quarter was 4,564 tonnes, with 4,925 tonnes of copper cathode sold for the quarter at an average realised price of US$2.79/lb (US$6,158/t):

- Copper production for Q4 2018 was 7% lower than for Q3 2018;
- Re-processing of high-grade HMS tailings 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 DECEMBER 2018							
		Q4 2018	Q3 2018	Q2 2018	Q1 2018	2018	2017
MINING							
Ore mined	Tonnes	437,124	181,983	-	133,693	752,800	115,146
Material mined	Tonnes	1,217,256	953,091	-	278,650	2,448,997	1,415,051
COPPER PRODUCTION							
Copper produced	Tonnes	4,564	4,893	4,665	5,077	19,199	17,630
CATHODE SALES							
Copper cathode sold	Tonnes	4,925	4,533	4,497	5,075	19,030	17,411
Average realised copper price	US$/lb	2.79	2.87	3.12	3.22	3.00	2.81
	US$/t	6,158	6,324	6,878	7,099	6,617	6,193
CATHODE STOCKPILE							
Copper cathode	Tonnes	1,143	1,505	1,145	977	1,143	975
OPERATING COSTS							
C1 costs	US$/lb	1.97	1.92	2.12	2.02	2.01	2.03
AISC	US$/lb	2.32	2.51	2.33	2.22	2.34	2.42

During the quarter 150,042 tonnes of ore was stacked on the heap leach pads, with an estimated total copper grade of 1.79% TCu. The tank leach processed 161,545 tonnes at an estimated average copper grade of 2.53% TCu and 80% 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 material through the tank leach circuit is scheduled to continue into Q1 2019 calendar year followed by other stockpiled fines material.

Operating costs

C1 Cash operating costs for the quarter were US$1.97/lb and all-in sustaining costs (AISC) were US$2.32/lb.

Cash & borrowings

As at 31st December 2018, the Company held cash and cash equivalents of US$5.3 million (31 December 2017: US$5.1 million; and 30 September 2018: US$1.8 million). Copper cathode inventory on hand at the end of the quarter was 1,143 tonnes with an invoice value of approximately US$6.3 million.

Borrowings as at 31st December 2018 comprised US$202.6 million of secured facilities (principal and capitalised interest and fees) and US$19.0 million of short-term 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.

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

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