



Shareholder Update – Frankfurt – Stuttgart - Munich – Zurich

January 2019

Important notice

Corporate Presentation

The information contained in this presentation is provided by Tiger Resources Limited (“**Tiger**”) and its related bodies corporate (the “**Group**”) for background informational purposes only. The information in this presentation is not investment advice, is not intended to be used as the basis for making an investment decision and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of Tiger. Tiger has made reasonable efforts to ensure that the information contained in this presentation is accurate as of the date hereof, however, there may be inadvertent or unintentional errors. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained in this presentation. To the maximum extent permitted by law, none of Tiger nor its directors, officers, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

Technical Information

This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of Mineral Resources and Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There can be no assurance that Mineral Resources will ultimately be converted into Mineral Reserves.

The information in this document 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 has approved this document as a whole in the form and context in which it appears.

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.

Important notice

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.

Overview and Highlights



Tiger Resources Highlights

Highlights	Detail
Company Overview	<ul style="list-style-type: none"> ■ Tiger Resources Limited (“Tiger” or “the Company”) is an Australian-based, ASX-listed (ASX:TGS) company focussed on its Kipoi Copper Mine (“Kipoi”) in the Democratic Republic of Congo (“DRC”). Kipoi is a large, low cost, operating copper mine with a substantial production base and numerous enhancement opportunities ■ A detailed internal engineering review of Kipoi has recently been completed, identifying various enhancements to be made at Kipoi to improve performance ■ These enhancements would transform Tiger into a larger and more profitable company capable of producing annually ~22Kt Cu Cathode, ~38Kt Cu Concentrate (~10Kt contained), and ~1.0Kt cobalt hydroxide (~350t contained) (LOM averages 2019 - 2031) ■ In order to implement these initiatives Tiger requires additional funding
Significant Resource Base and Upside	<ul style="list-style-type: none"> ■ Kipoi holds a substantial mineral endowment <ul style="list-style-type: none"> — Reserves of 611Kt copper and Resources of 858Kt copper, and 43.7kt cobalt — Mine life extends through to at least 2031 under the current forecast mine schedule — Numerous tangible mine life extension opportunities exist at Kipoi with minimal exploration undertaken in recent years
Meaningful scale copper producer generating strong cashflows	<ul style="list-style-type: none"> ■ Kipoi is a medium scale copper mine with the potential to produce 279Kt copper cathode and 492Kt copper concentrate (123 Kt contained copper over the current life of mine (LOM) after capital expansion <ul style="list-style-type: none"> — Average forecast production (2019 -2031) of ~31Ktpa of contained copper (cathode and concentrate) after capital expansion
Significant Cobalt Opportunity	<ul style="list-style-type: none"> ■ Cobalt by-product production is being assessed with study outcomes expected in H1 2019 ■ Sizeable cobalt metal inventory available at Kipoi with “base case” 13.1Kt cobalt hydroxide (4.6Kt contained cobalt) potentially to be produced over the life of mine (2019 – 2031) <ul style="list-style-type: none"> — Many opportunities exist for greater cobalt production, in particular via: i) improved cobalt leach recoveries (currently low recoveries assumed - metallurgical testing is underway); and ii) treatment of existing high grade stockpiles (>3,000t Co) ■ Test work and engineering studies have commenced which confirm a conventional solution treatment process is potentially applicable (similar to Tenke Fungurume) with an innovative pre-treatment step utilising membrane technology also being considered <ul style="list-style-type: none"> — Targeting commissioning of the water treatment plant at site by Q1 2020 with first production of cobalt H1 2020

Tiger Resources Highlights continued

Highlights	Detail
Significant Upside Opportunities	<ul style="list-style-type: none"> ■ Minimal exploration undertaken in recent years (given sizeable Reserve base) provides an excellent opportunity to establish additional Reserves and Resources to support mine life extension ■ Numerous opportunities exist to enhance cobalt production from “Base Case” forecasts: <ul style="list-style-type: none"> — Improved leach cobalt recoveries — Processing existing high-grade cobalt stockpiles — Retreatment of ore to leach additional cobalt — Exploration targeting additional high-grade cobalt mineralisation ■ Ability to improve asset utilisation (expand production, lower operating costs) ■ 3rd party ore treatment opportunities available
Leveraged to Copper and Cobalt price rises	<ul style="list-style-type: none"> ■ Tiger is well placed to benefit from the forecast rise in copper prices due to an expected copper supply deficit from ~2020 ¹ <ul style="list-style-type: none"> — Many key large-scale copper mines are expected to cease production in coming years with the pipeline of large projects able to replace this supply loss remaining thin ■ In addition Kipoi is leveraged to cobalt prices and the ongoing electric vehicle and battery industry growth
Experienced management team and supportive stakeholders	<ul style="list-style-type: none"> ■ Tiger is well supported by its management team and in particular the Executive Chairman, David Frances, who has a successful track record in the DRC (formerly President of Mawson West) ■ Key stakeholders are also supportive of Tiger including major financiers Taurus, RCF and IFC
Excellent community engagement and social standing in DRC	<ul style="list-style-type: none"> ■ Significant utilisation of local labour and the implementation of community programs covering health, education and agriculture ■ Kipoi has a net positive impact on the local community and economy ■ Tiger operates under IFC (World Bank) environmental and social standards, which are signed off yearly by the World Bank, with the senior lenders (Taurus, RCF and IFC) continued and ongoing support contingent on these standards being met <ul style="list-style-type: none"> — This gives the end user ethical certainty over sourced product ■ Tiger can be considered an ethical investment in DRC

Corporate Snapshot

Corporate Snapshot	
ASX Code	TGS
Share Price (as at 17 Feb 2017) (A\$) ¹	0.049
Shares on Issue (m) ²	2,157.2
Market Capitalisation at suspension of trading (A\$m)	105.7
Market Capitalisation at suspension of trading (US\$m)	74.6
Cash and Cathode (US\$m) ²	11.6
Debt (US\$m) ²	221.6
Enterprise Value based on MC at suspension of trading (US\$m)	284.6
Major Shareholders ²	
	%
Resource Capital Funds (RCF)	14.7
International Finance Corp (IFC)	11.3
Taurus Funds Management	10.9
Tom Todd and Todd Hannigan and Associates	7.1
Republic Investment Management	5.4
Other	50.6

¹ Tiger Resources has been suspended from the ASX since 20th February 2017

² As at 31 December 2018

Kipoi Copper Mine – Key Information	
Tiger Resources ownership	95.0%
DRC Government free carried ownership	5.0%
Gécamines royalty (gross)	2.5%
Government royalty (gross – copper)	3.5%
Government royalty (gross – cobalt)	10.0%
Offtake – Gerald Metals SA 2	~75Kt remaining

Major Lenders	US\$m
Taurus Mining Finance Fund	133.2
International Finance Corp (IFC)	50.8
Resource Capital Funds (RCF)	18.6
BCDC	14.2
Rawbank	4.8
Total Debt ²	221.6

Summary of plant production, sales and costs

KIPOI SXEW PLANT PRODUCTION, SALES AND COSTS SUMMARY

		2016	2017	2018
MINING				
Ore mined	Tonnes	-	115,146	752,800
Material mined	Tonnes	103,652	1,415,051	2,448,997
COPPER PRODUCTION				
Copper produced	Tonnes	23,119	17,630	19,199
CATHODE SALES				
Copper cathode sold	Tonnes	24,027	17,411	19,030
Average realised copper price	US\$/lb	2.20	2.81	3.00
	US\$/t	4,849	6,193	6,617
CATHODE STOCKPILE				
Copper cathode	Tonnes	757	975	1,143
OPERATING COSTS				
C1 costs	US\$/lb	1.65	2.03	2.01
AISC	US\$/lb	1.76	2.42	2.34

Board and Management

Board of Directors

David Frances
Executive Chairman

Mr Frances was appointed in December 2017 and is an international mining executive with over 25 years' experience including a strong track record of developing assets in the DRC. While at Mawson West from 2006 – 2012 Mr Frances developed the company into a significant international copper producer in the DRC. This was achieved through the delisting of MWE from the ASX, a successful restart of the Dikulushi copper-silver mine following its acquisition from Anvil Mining and completion of feasibility studies. Once in operation, the company then undertook the largest base metals capital raise and IPO in the world for 2010 listing on the TSX with a market capitalisation of ~\$250M.

Michael Griffiths
Non-Executive Director

Mr Griffiths was appointed to Tiger in December 2012 and is a qualified geologist, a Fellow of AusIMM and a graduate of the Australian Institute of Company Directors. Mr Griffiths has more than 35 years of experience in the minerals and energy sector in Australia and Africa, and adds valuable technical expertise and corporate skills to Tiger's Board. Mr Griffiths was acting MD of Tiger between August 2015 and February 2017.

Shawn McCormick
Non-Executive Director

Mr McCormick was appointed in July 2016 and is the Managing Director of a London-based boutique strategic consulting firm focused on mining and oil & gas sectors in Africa and Latin America. He is also Non-Executive Chairman of Piran Resources, a tin producer in Rwanda, and a Non-Executive Director of Rainbow Rare Earths, a London Stock Exchange listed Rare Earths producer in Burundi. His previous roles include Corporate Vice President, International Affairs for TNK-BP in Moscow and Senior Global Affairs Advisor and Africa regional advisor for BP in London. He also served as Director for African Affairs at the National Security Council in The White House in Washington.

Management

David Wrigley
Chief Financial Officer

Mr Wrigley is an accomplished senior finance executive with 20 years' experience in listed and private entities across multiple industry sectors. He brings extensive experience in the resources industry, business transformation, strategy implementation and corporate governance. Mr Wrigley's previous experience includes CFO and senior finance executive roles for CuDeco Limited, Consolidated Minerals, Alacer Gold Corporation, Singapore Power's Australia subsidiary Jemena and Alinta Limited. David commenced his professional career with PwC in Australia and the USA. He is a member of the Institute of Chartered Accountants in Australia and New Zealand and a graduate of the Australian Institute of Company Directors.

Caroline Keats
Executive General Manager Legal,
Commercial & Company Secretary

Ms Keats has over 20 years of corporate and commercial experience, including as in-house corporate counsel and external counsel while at top-tier national and boutique mining law firms. Ms Keats commenced her legal career at Blake Dawson Waldron (now Ashurst) and then moved to mining specialist firm, Blakiston & Crabb (now Gilbert & Tobin). Ms Keats has held senior roles at Paladin, MRX Technologies (a Siemens company) and Mawson West, where she was Group Executive – Legal and Company Secretary for the DRC copper producer. Ms Keats has extensive experience working in Africa.

Appendix



Overview

Kipoi Copper Mine

- **Mine Ownership:** Tiger Resources holds 95% of SEK (the local DRC subsidiary) which holds 100% of Kipoi
- **Location:** 75km NW of Lubumbashi, Katanga Province, Democratic Republic of Congo (DRC)
- **Mine Type:** Open Pit
- **Status:** Operating
- **Reserves and Resources (2017 Annual Report)**
 - Reserves (P+P): 47.8Mt @ 1.3% Cu (611Kt Cu)
 - Resources (M+I+I): 69.6Mt @ 1.2% Cu, 0.06% Co (858Kt Cu, 43.7Kt Co)
- **Mine Life:** 13+ years
- **Production:** FY2018A 19.2Kt Cu cathode, FY2017A 17.6
- **Cash Costs:** FY2018A US\$2.01/lb, FY2017A US\$2.03/lb,
- **AISC:** FY2018A US\$2.34/lb, FY2017A US\$2.42/lb
- **SXEW Processing Capacity:** 32.5Ktpa
- **Access:** Mine is accessed by a 7 km gravel road leading from the bitumen sealed highway to Lubumbashi. Lubumbashi is the 2nd largest city in the DRC and has an international airport and rail connections
- **Power:** High-voltage power lines off the national grid pass through the project area, supplemented by diesel generators

Location



Operations

Mining Overview

- The Kipoi ore bodies are near surface and mined utilising open pit drill, blast, load and haul mining techniques
- Mining recommenced in Q3 2017 at the Kipoi North deposit, Kipoi Central was mined briefly in 2018
- Kipoi North stage three is currently being mined and is expected to be completed by mid-2019.
- Reviews are currently underway to assess early mining opportunities of the Judiera and Kileba deposits.
- Contract mining by MCSC has previously been employed at Kipoi and this is expected to continue in an alliance style arrangement going forward

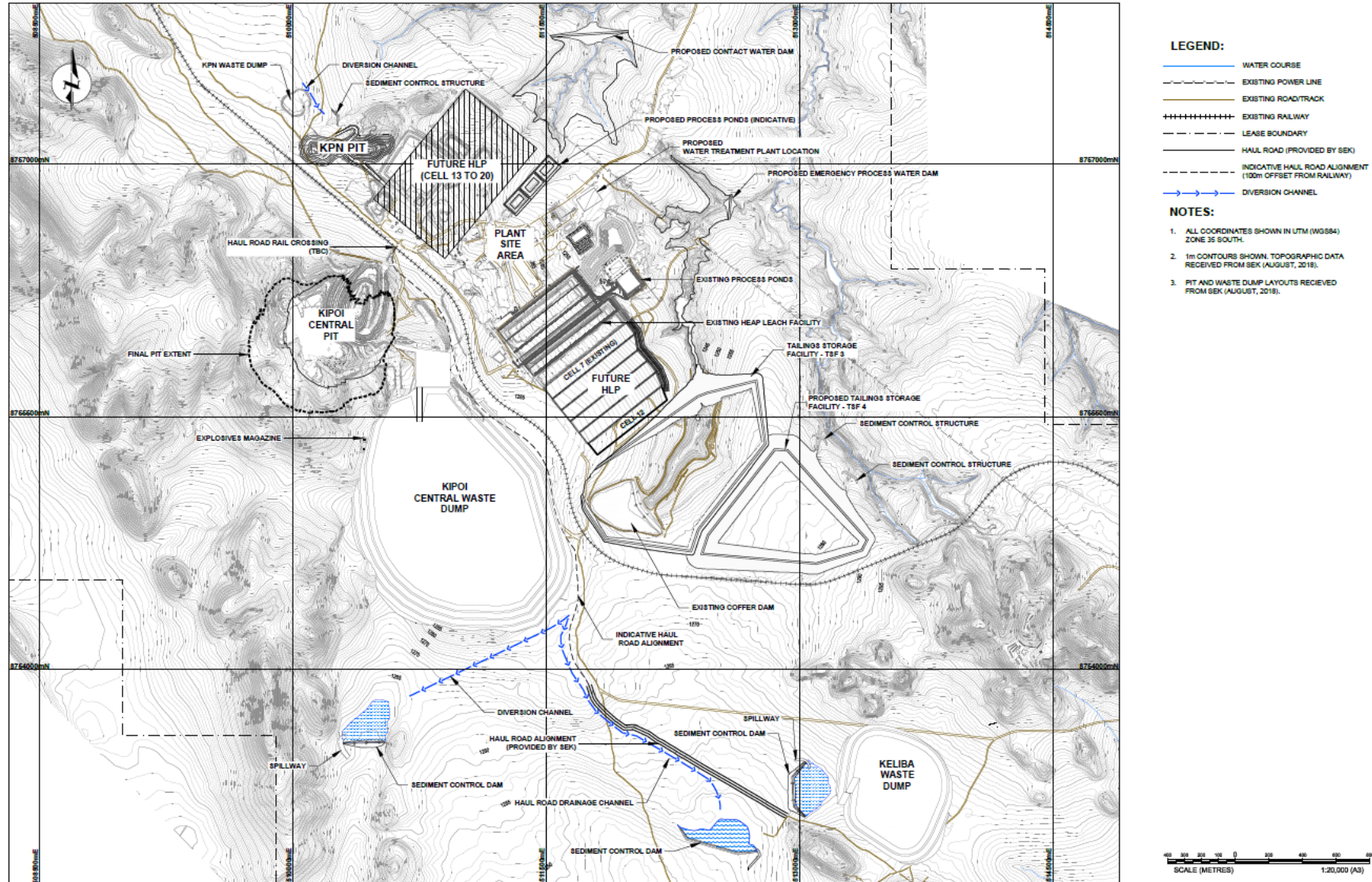
Processing and Shipping Overview

- Hydrometallurgical processing of Kipoi ores is undertaken utilising heap and tank leaching to SXEW
 - Heap leach circuit: 350tph agglomerator
 - Tank leach circuit: 400Ktpa
 - SX plant and EW circuit: 800m³/hr and 32.5Ktpa
- The heaps are currently being stacked with ore from Kipoi North as well as ore mined from the Kipoi Central pre-strip campaign in 2018
- The tank leach is currently retreating the HMS tailings (slimes) to provide additional copper solution, and will process other stockpiled fines material when this feed source is exhausted (mid-2019)
- Kipoi predominantly produces 99.995% LME grade “A” equivalent copper cathode which is delivered to port for export

Kipoi Central Pit



Site Layout



Kipoi: Detailed Operations

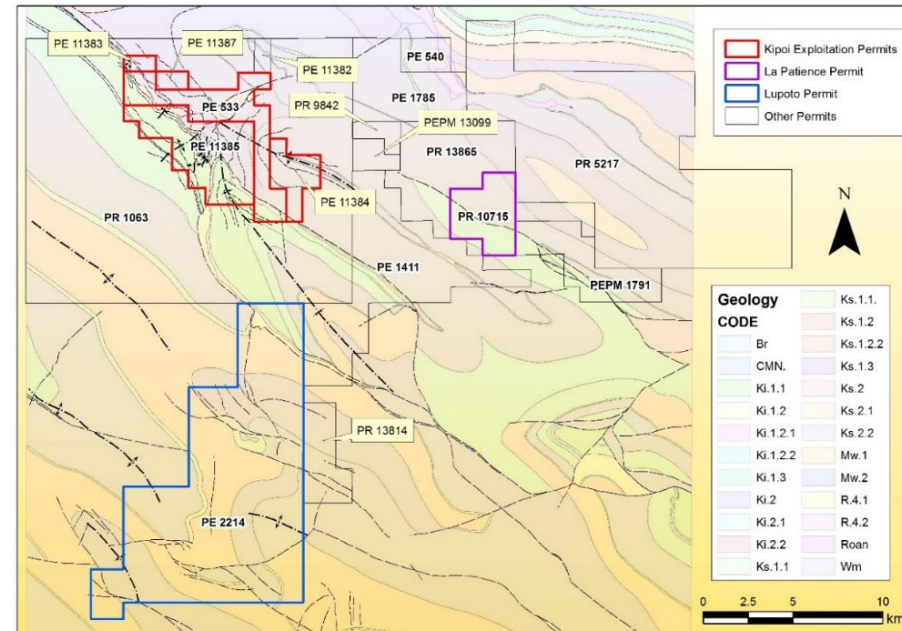


Mining Code and Tenement Title

Overview

- Exploration and mining in the DRC is now governed by the recently enacted 2018 Mining Code
- Tiger's permits were granted under the 2002 code
 - Exploration (research) permits were granted for five years, renewable once for a further five years
 - Mining (exploitation) permits were granted for 30 years, renewable twice for 15 years
- Kipoi currently comprises six mining permits covering 56.2km², with a mining and exploration permit held for Luputo (121.5km²) and La Patience (13.4km²) respectively
 - All permits are granted and in good standing
- Most of Tiger's permits do not expire for 20+ years
 - Tiger intends to renew the La Patience exploration permit (expiry March 2019)
 - No issues are expected for renewal of the Kipoi PE 553 mining permit (expiry April 2024)
- The Mining Code also governs, among other things, applicable royalties:
 - Copper 3.5% gross royalty
 - Cobalt 10.0% gross royalty
- The DRC Government holds a 5% free carried interest in SEK
- Gécamines holds a 2.5% gross royalty following Tiger's acquisition of its 40% stake in SEK in 2014

Tenement Map



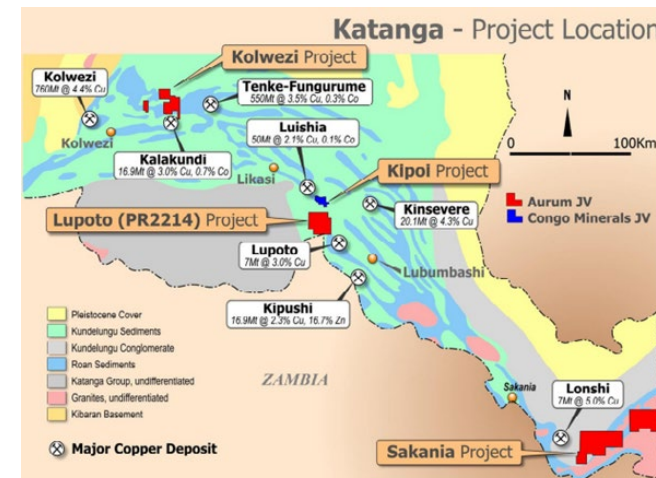
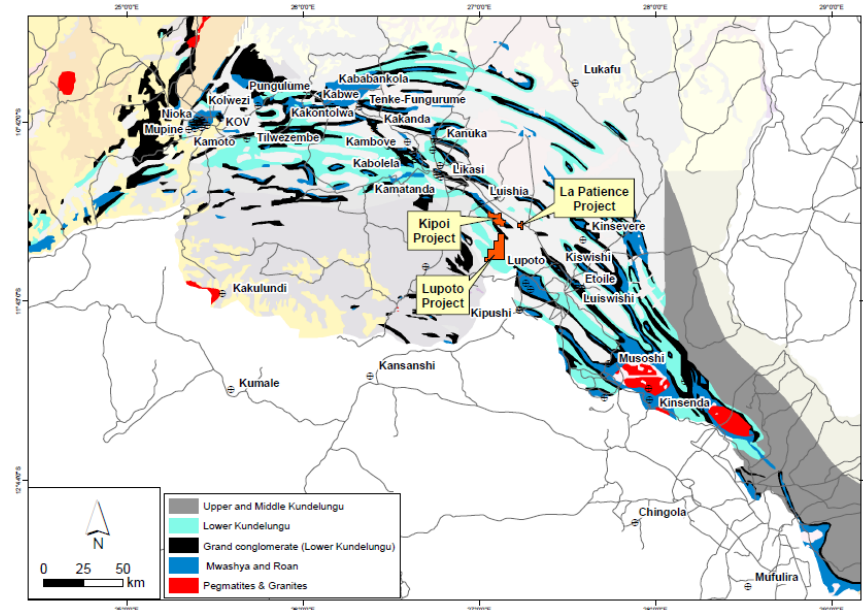
Project	SEK ownership	Permit #	Type	Title	Award date	Expiry date	Area (Km ²)	LoP (yrs)	Time Left July 2018
Kipoi	95%	PE 533	Mining	SEK	04-Apr-09	03-Apr-24	20.95	15	5.8
		PE 11383	Mining		09-Mar-10	08-Mar-40	1.68	30	21.7
		PE 11384	Mining		09-Mar-10	08-Mar-40	7.54	30	21.7
		PE 11385	Mining		09-Mar-10	08-Mar-40	23.47	30	21.7
		PE 11386	Mining		09-Mar-10	08-Mar-40	0.84	30	21.7
		PE 11387	Mining		09-Mar-10	08-Mar-40	1.68	30	21.7
Luputo	95%	PE 2214	Mining		02-Feb-15	01-Feb-45	121.46	30	26.6
La Patience	100%	PR 10715	Exploration		07-Mar-14	06-Mar-19	13.41	5	0.7
Total							191.03		

Geological Setting

Overview

- The Kipoi deposits are located in the central Congolese section of the Central African Copperbelt, between the Luishia and Luiswishi deposits (both owned by Zhejiang Huayou Cobalt Co), 12 km to the NW and 50 km to the SE respectively
- The deposits of the Central African Copperbelt, in both Zambia and the DRC, are hosted within the Neoproterozoic Katanga Supergroup of the Pan-African orogenic belt, the Lufilian Arc. In the DRC, this structural arc is characterised by linear outcrops of Roan Group sedimentary rocks, occurring as megabreccias in the cores of a series of tight, disjointed, sheared anticlines. This mega-breccia contains mega-fragments (écailles) of Roan Group rocks up to 10 km in length, which host most of the major copper deposits
- Within a 50km radius of Kipoi the area is host to numerous other operational copper mines, Kinsevere to the east, Kiswishi in the SE, and Etoile are immediate neighbours. Further to the northwest are the world class Kolwezi and Tenke Fungurume mines; Chingola and Mufulira mines are located in the southeast in Zambia; all are hosted in the Lufilian Arc

Central African Copperbelt

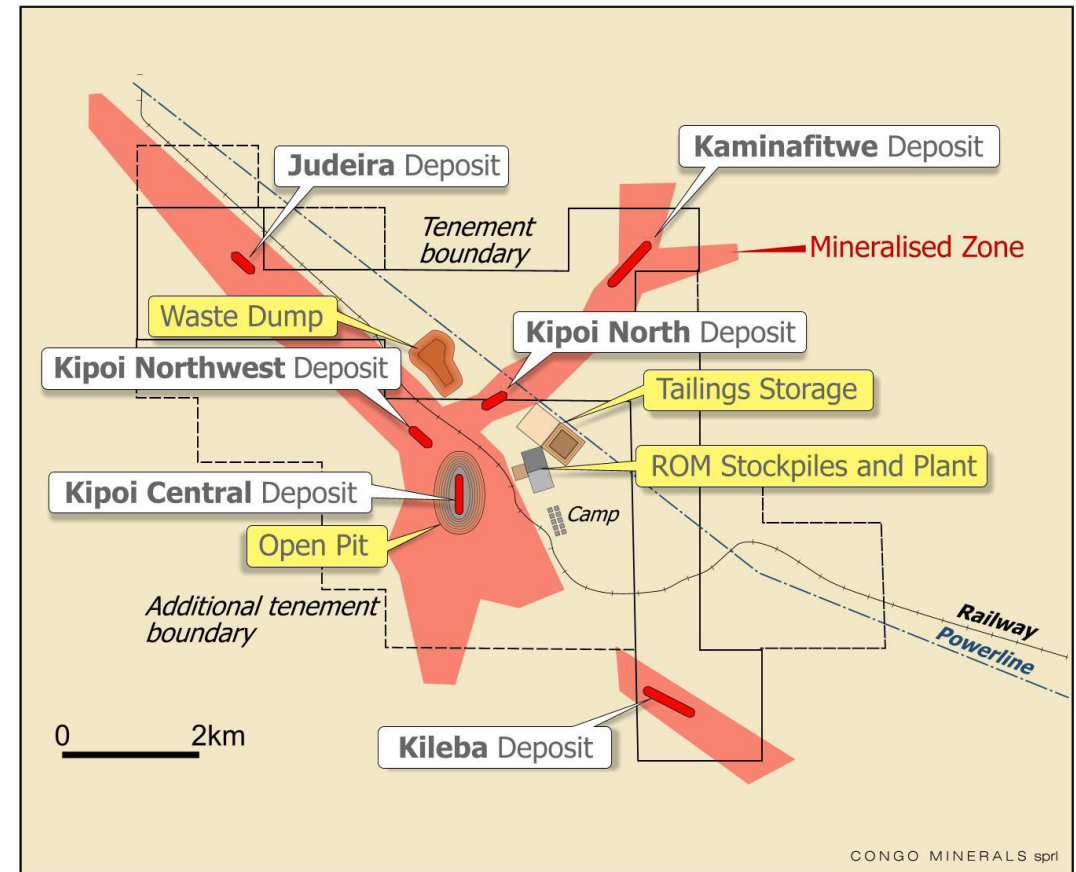


Deposit Information

Overview

- Kipoi currently comprises four copper / cobalt deposits being Kipoi Central, Kileba, Kipoi North and Judeira
- Mining has previously been undertaken at Kipoi Central with the Stage 1 & 2 Pits economically and successfully mined. Stage 3 mining has commenced
 - Kipoi Central is the primary deposit underpinning the Kipoi LOMP
 - The Kileba deposit is planned to provide an additional ore source to the Kipoi Project. Tiger is currently undertaking agitated and column leach testing to confirm ore metallurgy prior to commencement of mining
 - Judeira currently holds a small inferred resource with further in-fill resource drilling required before any mining activities commence. Judeira is not included in the current mine plan and holds significant expansion potential
 - Reviews are currently underway to optimise scheduling opportunities for mining.
- The Judeira, Kipoi Sud (South), Kamimafitwe and Simba deposits present significant mine life extension opportunities with further exploration required to enhance these mineralised zones to at least an Indicated Resource level to support future inclusions in the mine plan and better represent the mines' endowment and tenure

Location of Ore Sources



Note: The mineralised zone potentially extends from Kipoi Central through to Kileba and may host additional strike related targets which Tiger will look to test for in future

Reserves and Resources

Resources

Deposit	Classification	Tonnes (Mt)	Cu (%)	Co (%)	Cu (Kt)	Co (Kt)
Kipoi Central	Measured	4.6	2.3	0.13	105	5.8
	Indicated	40.4	1.1	0.06	443	25.9
	Inferred	2.9	0.8	0.07	23	2.1
Kileba	Indicated	8.6	1.5	0.05	128	4.6
	Inferred	2.2	1.2	0.04	27	0.9
Kipoi North	Indicated	3.8	1.3	0.05	51	1.8
	Inferred	0.8	1.1	0.03	10	0.4
Judeira	Inferred	6.1	1.2	0.04	71	2.2
Total	Measured & Indicated	57.4	1.3	0.07	727	38.1
Total	Inferred	12.2	1.1	0.05	131	5.6

Deposit	Classification	Tonnes (Mt)	Cu (%)	Co (%)	Cu (Kt)	Co (Kt)
SASE Deposit (Lupoto)	Indicated	9.6	1.39	0.05	134	5
	Inferred	2.8	1.21	0.03	34	1
Total		12.4	1.35	0.05	168	6

Reserves

Deposit	Classification	Tonnes (Mt)	Cu (%)	Co (%)	Cu (Kt)	Co (Kt)
Kipoi Central	Proven	1.7	2.6		45	
	Probable	34.3	1.1		372	
Kipoi Central Stockpiles	Proven	2.7	2.1		58	
Kipoi North	Probable	1.7	1.5		26	
Kileba	Probable	7.4	1.5		110	
Sub-Total	Proven	4.4	2.3		103	
Sub-Total	Probable	43.4	1.2		508	
Total	Proven & Probable	47.8	1.3		611	

Notes

- Resources and Reserves are as at 31 December 2017 (refer Tiger Resources 2017 Annual Report)
- Mining depleted to 31 December 2017. Kipoi Central is reported above 0.3%Cu and includes Total Stockpiles, Kipoi North, Kileba and Judeira are reported above 0.5%Cu
- An updated Mineral Resource & Mineral Reserve Statement expected to be released in H1 2019
- SASE Project Mineral Resource as at 31 December 2017 (refer Tiger Resources 2017 Annual Report), >0.5% copper cut-off

Infrastructure

Regional

- The Kipoi Copper Mine is located approximately 75 km NNW of Lubumbashi, the capital of Haut-Katanga Province of the Democratic Republic of Congo (DRC). Lubumbashi is the mining capital of the DRC, and a base for many of the country's largest mining companies. Lubumbashi is the second largest city in the DRC with a population of 1.5 million and provides engineering and manufacturing support services to the mining industry. Lubumbashi has an international airport, which serves as a regional hub for international air travel
- Likasi also lies 47 km NW of Kipoi with a population of ~400,000 and remains a centre for industry, especially mining, and is a transport hub for the surrounding region
- The village of Kangambwa is in proximity to Kipoi and has a population of ~300 inhabitants and is a source of local labour

Transport (Road, Rail, Port)

- Access to Kipoi is via a 7 km gravel road leading from the bitumen sealed Lubumbashi - Likasi Highway
- The main railway from Lubumbashi to the north (government owned) passes through the mine site
- Kipoi is linked by a network of roads to the major ports of Dar es Salaam in Tanzania and Durban in South Africa

Site Infrastructure

- Existing process infrastructure at Kipoi includes a materials handling system (including conveyors, agglomerator and heap leach stacking equipment), heap leach pads and associated ponds and pumping systems, solvent extraction plant (SX), electrowinning tank house (EW), reagent systems, contract hydraulic monitoring system (including screening and cyclone) to reclaim tailings from the previous heavy media plant, and a tank leach (TL) including a counter current decantation circuit (CCD)
- Additional site infrastructure includes tailings storage facilities, waste dumps, a ~650 person accommodation village, power supply, water supply, communications, administration and ablution facilities, security facilities, laboratory and waste management
- Site infrastructure is generally in good condition and adequate for Kipoi's current and future operations

Infrastructure Continued

Power

- High-voltage power lines off the national grid pass through Kipoi with grid power supplied through a contract with Société Nationale d'Électricité (SNEL) the national electricity company. Supply is adequate to meet current consumption of the process plant (between 7 and 9 MW)
- SNEL limits the allocated power which as at July 2018 was set at 8.5MW. Exceeding this allocated maximum demand results in additional power being charged at import tariffs which are significantly higher than the SNEL tariff
- Load shedding is common and SNEL notifies the customer when they need to reduce the maximum demand. Customers can then either pay the higher import tariffs or run diesel cogeneration
- Kipoi hosts diesel-powered generators capable of supplying 12 MW of generated power as back-up for the plant in the event of planned short term outages or power failures from the national grid (supplied by Energyst)
- Grid power availability has generally averaged ~80% historically; however, SNEL is undertaking a capital works program due to be completed by February 2019, which is expected to increase availability to >90%

Water

- Raw water is drawn from the Sofwango River (locals also refer to as Kileba River) all year round. The river flow slows during the dry season but is (normally) still adequate for extracting the required 40,000m³/month
- Water is extracted through a pumping system to the Raw Water process pond
- The present allowance for potable water is suitable for present and future usage
- All raw water consumption is regulated and charged on a monthly basis
- Upon completion of the proposed Water Treatment Plant the requirement for external raw water will be virtually eliminated

Mining Operations - Overview

Summary

- Mining at Kipoi was successfully undertaken for a number of years before ceasing in Q2 2017, mining programmes at the Kipoi North satellite deposit are currently underway and pre-strip mining occurred briefly at Kipoi Central during Q3-4 2018
- Typical open pit drill, blast, load and haul mining techniques are employed at Kipoi, with loading by excavators in backhoe configuration
- MCSC is the incumbent mining contractor and this is expected to continue in an alliance style contract going forward
 - Equipment is provided and maintained by the mining contractor
 - Mining operations are intended to be controlled and managed by the alliance team comprising SEK and MCSC technical workforce
- Ore from the Kileba deposit will be hauled to Kipoi for subsequent processing
- Contract hydraulic mining (Paragon) is used to reclaim previous HMS plant tailings from the TSFs for reprocessing via the tank leach
- Crushing is currently undertaken via contract crushing



Processing

Summary

- Hydrometallurgical processing of Kipoi ores is currently undertaken utilising heap and tank leach to SXEW
 - Heap leach processes -25 mm agglomerated product from the crushing/agglomeration system
 - Tank leach is currently utilised to retreat the previous HMS plant tailings (slimes) but in future it is intended to treat stockpiled fines and -200 μm ROM product (once a scrubber is installed) and potentially tailings from flotation (also once installed) when treating secondary sulphides
- The heaps are currently stacked with ore from Kipoi North as well as ore from the Kipoi Central pre-strip
- Processing at Kipoi is proven with recoveries from heap leaching to date estimated at ~73% of total copper (cobalt 38%) and tank leaching estimated at 80% of total copper (cobalt 21%)
 - Metallurgical test work is currently underway aiming to significantly improve cobalt leaching recoveries
- Existing plant and infrastructure at Kipoi has the latent capacity to process:
 - Heap leach: ~1.40 Mtpa
 - Tank Leach: ~0.40 Mtpa¹
- Following completion of the proposed enhancements discussed on slides 26-30, Kipoi's processing capacity is expected improve to:
 - Heap Leach: ~1.80 Mtpa
 - Tank Leach: ~0.60 Mtpa
 - Flotation and Concentrator: ~0.75 Mtpa



Overview of Current Processing Plant

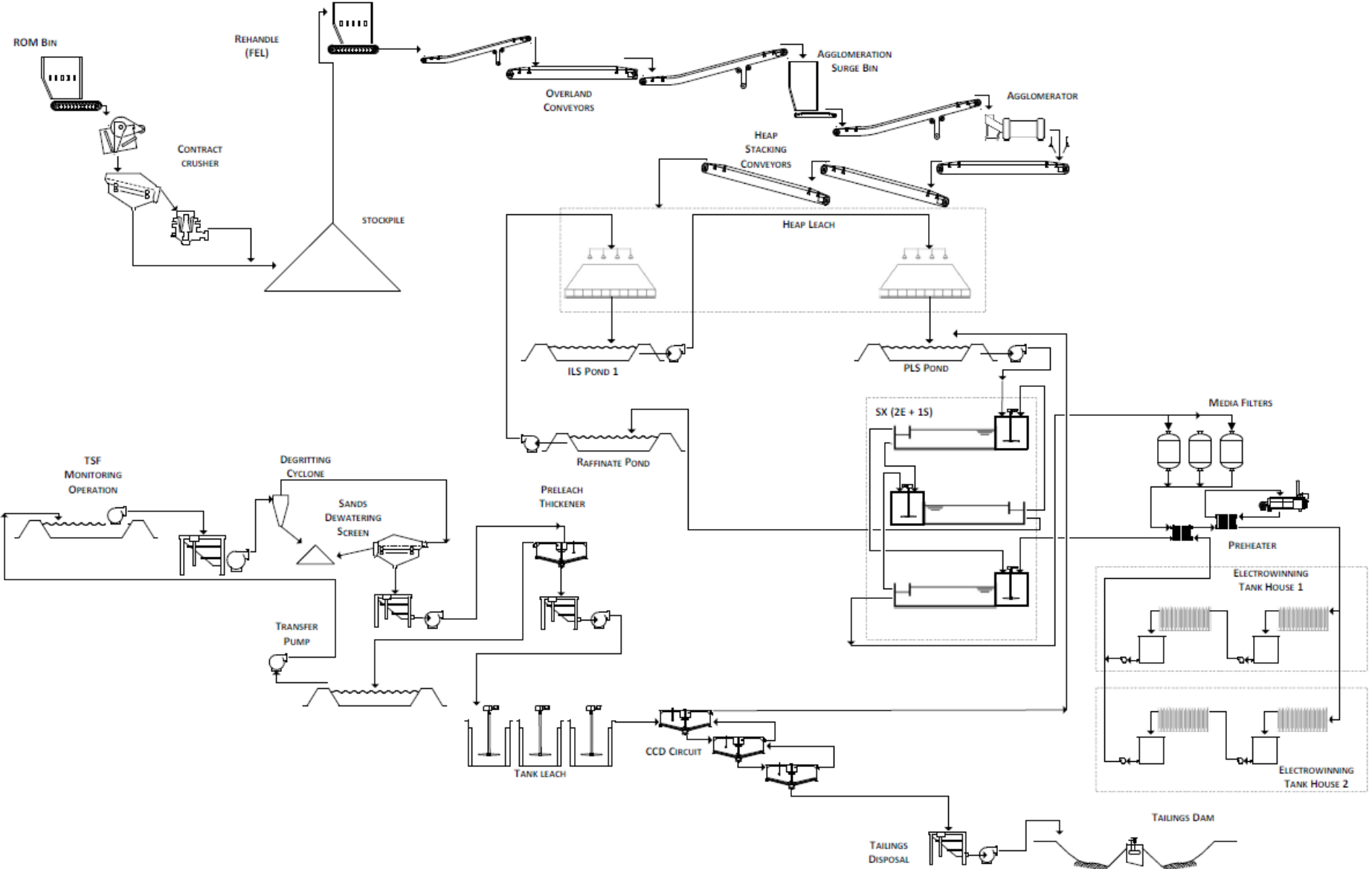
Heap Leach

- The current operation is fed via a contract two-stage crushing plant which produces a -25 mm product for the heap leach and also screens out the nominal - 5 mm fines to an interim fines stockpile (FSP1) for later treatment
- Stockpiled crushed ore is reclaimed by front end loader into a feed hopper and belt feeder, and is conveyed from the ROM ore pad to the 350tph agglomerator via a 700m long overland conveyor system
- Raffinate and concentrated sulphuric acid are added to the ore in the agglomerator to achieve the optimum moisture content for agglomeration and to provide sufficient acid to establish the correct initial pH within the heap and in the PLS
- The agglomerated ore is then conveyed onto the heap leach pads with the stacker normally stacking ore to a height of 6 m (maximum height 9m)
- The heap leach currently comprises 7 pads (3 are 550m L x 75m W, 4 are 630m L x 85m W) with current capacity for up to 12 pads total
- The heap leach pumping systems are set up to irrigate the heaps at rates of 10 - 15 L/m²/h in a two stage leach (ILS/PLS)

Tank Leach and SXEW

- The existing tank leach circuit comprises three 120 m³ leach tanks and four 20m diameter Counter Current Decantation (CCD) thickeners, one of which is currently being used in a pre-leach thickener duty. Nominal throughput capacity of the tank leach is 400Ktpa
- PLS from the heap and tank leach facilities is combined in a common PLS pond and pumped to the SX-EW plant. The SX circuit comprises two (series) extraction stages and one strip stage (2E - 1S) with 800m³/hr capacity and an electrowinning plant with the capacity to produce 32,500 tonnes of copper cathode per annum
 - The electrowinning tank house has a name-plate capacity of 32.5Ktpa cathode. Prior to the potential enhancements, the balance of the plant does not currently match this capacity unless treating high grade ores
 - The enhancements planned to be undertaken by Tiger at Kipoi will allow for production to consistently operate at this capacity treating ROM ore

Current Flowsheet



Kipoi: Enhancing Operations



Current Issues and Path Forward

- Despite Kipoi having the potential to be a world class project, a number of issues are currently hindering operations, including:
 - Contract crushing suffers from low availability creating a bottleneck
 - ROM ore is not currently scrubbed which presents issues due to the high fines content and plastic clays present in some ore, as a result -5mm ore is screened out and stockpiled until assets can be deployed whereby it can be scrubbed or otherwise treated
 - The stacker and materials handling equipment requires refurbishment in order to improve utilisation, reduce stacking height and optimise agglomerate survival
 - The tank leach has had one stage of washing removed in order to smooth feed surges, manage the water balance and control density; an additional unit in the CCD is required, as well as more leach tanks (leaching is incomplete by the time it flows to the CCD) and clarification of PLS
 - A water treatment solution is required due to the site’s net positive water balance and deleterious metals building up in circulating loads
- 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

Near-term Enhancements at Kipoi

As a result of the recommendations of the OSR, subject to receiving additional financing, Tiger intends to undertake the following enhancements at Kipoi:

Existing Plant Upgrades

- Tiger plans to upgrade the existing process facilities at Kipoi while retaining the existing assets including heap leach, tank leach and SXEW plant
 - Upgrade of the materials handling systems to reduce spillage, tracking problems and subsequent downtime
 - Installation of a wet scrubbing facility to remove excess fines from the ore prior to heap leaching
 - Refurbishment of the agglomerator, stacker and conveying systems
 - Upgrade and expansion of the tank leach to process fines from the scrubber
 - Modification of the SX from a series extract to a parallel extract
 - General infrastructure upgrades including MV distribution package, workshop installation, and communications upgrade
 - Construction of a haul road and other minor infrastructure to provide for mining at the Kileba deposit
- These enhancements also provide optionality to expand operations in future with another line of comminution and tank leach and the ability to process 3rd party ores
- Post-upgrade, Tiger's existing heap and tank leach and SXEW plant would have the potential to produce at its current nameplate capacity of 32.5Ktpa

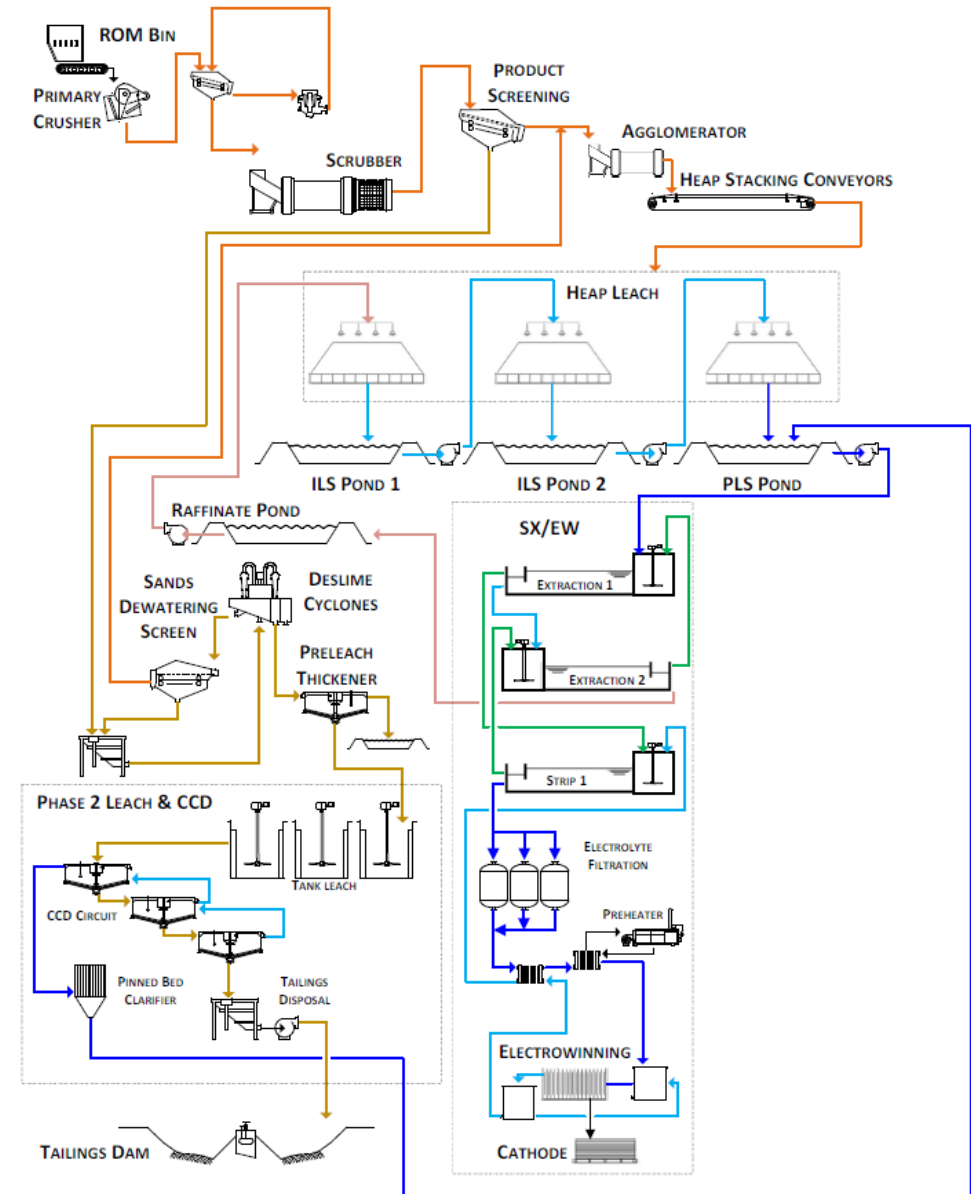
Water Treatment Plant

- Addition of a water treatment plant to treat water and recover cobalt
- Process options include pre-treatment via nanofiltration (using membranes) followed by (or directly to) conventional multi-stage hydroxide precipitation (as utilised at Tenke Fungurume)
- See slide **30** for further details

Flowsheet with Near-term Enhancements

Key Benefits of Enhancements

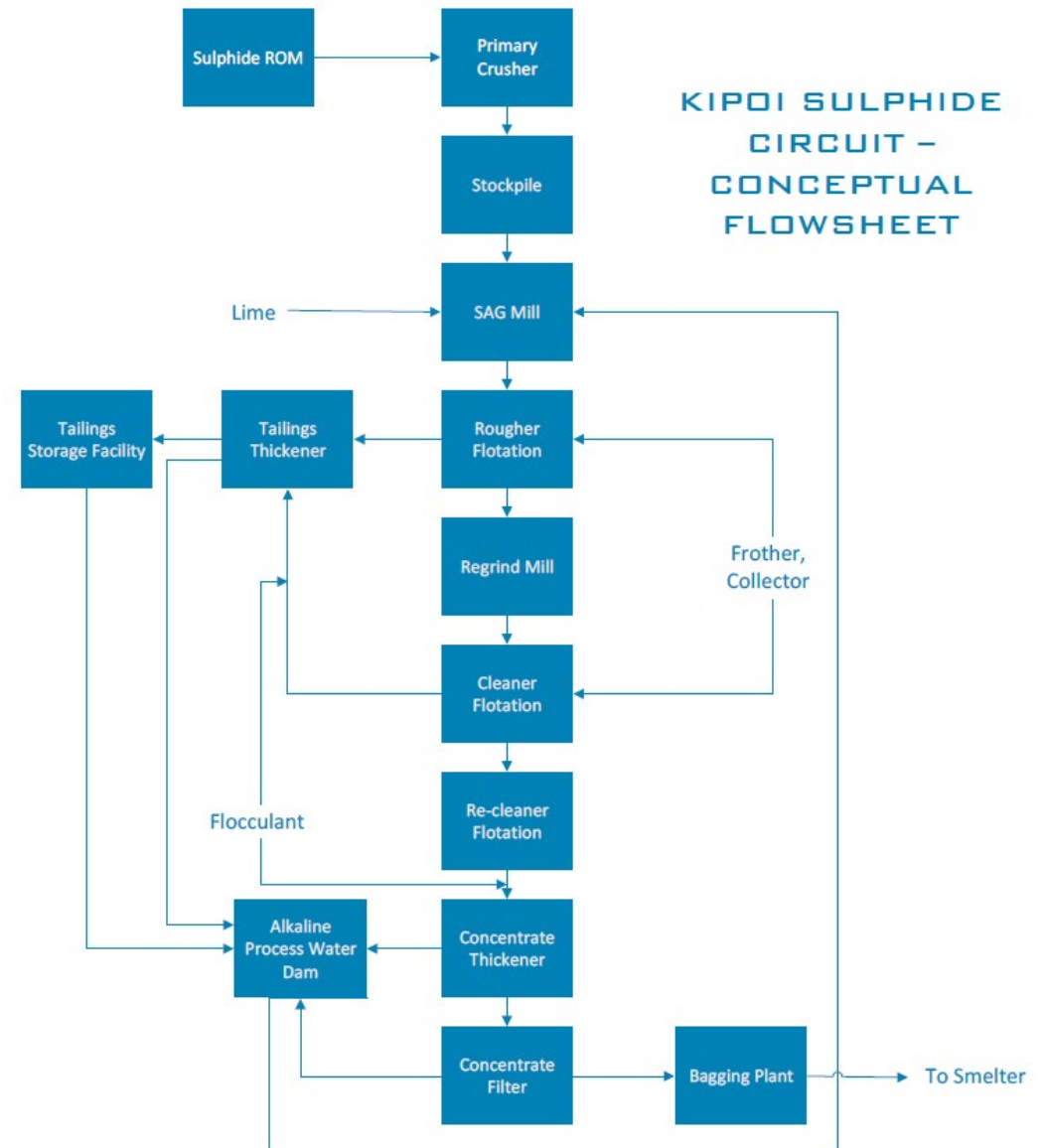
- ✓ Kipoi's processing capacity and efficiency will be enhanced
- ✓ Materials handling and crushing bottleneck will be reduced
- ✓ Scrubbing will assist with clays and fines, resulting in improved circuit utilisation and recovery, also allowing processing of 3rd party ores
- ✓ Water treatment will reduce elements in water solution deleterious to operational chemistry and also makes the site virtually self-contained for water
- ✓ The water treatment plant also allows for cobalt to be extracted, both from the current process water inventory and future leachates



Longer-term Enhancements at Kipoi

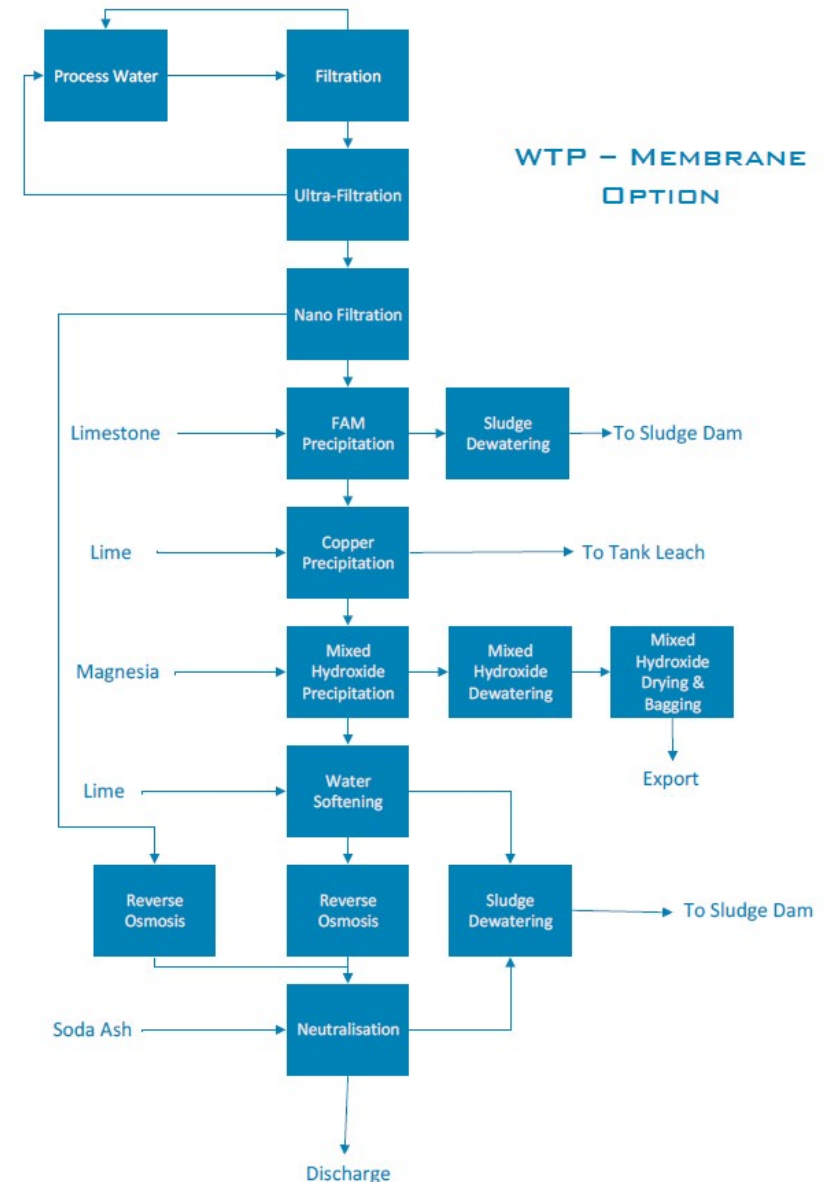
Sulphide Concentrator

- Tiger plans to install a sulphide concentrator (assuming capital available) with a nominal processing rate of 0.75Mtpa in 2021, with first production of copper concentrate also expected in 2021
 - Installation will allow Tiger to process sulphide ore present at Kipoi and 3rd party sulphide ore
- Crushed sulphide ore would be taken to feed a single SAG mill at a nominal rate of 100 t/h
- The flotation circuit would comprise rougher and scavenger flotation, (potentially) followed by regrinding of the primary concentrates and by cleaner and cleaner scavenger flotation to produce a final concentrate
- The flotation circuit would potentially produce up to 100Ktpa copper concentrate containing approximately 23-25% copper (25Ktpa contained copper)
- Tiger is also investigating opportunities for hydrometallurgical processing of sulphide ores, including POX, Galvanox and bacterial leaching which would allow copper cathode to be produced rather than a concentrate



Water Treatment – Further Detail

- A water treatment solution is required at Kipoi to:
 - Treat contact and process water to allow excess water to be bled out of the system
 - Reduce elements in solution deleterious to operational chemistry (FAM – Fe, Al, Mn)
- Installation would essentially make the site self-contained for water, thus minimising demand from the river source and ensure that uncontrolled discharge does not occur
- Water treatment and metal recovery technology is well established. Traditional water treatment of acidic solutions involves neutralisation/ precipitation followed by separation of solids (metals) and liquids
- The water treatment solution at Kipoi would potentially utilise a conventional multi-stage hydroxide precipitation (as used at Tenke Fungurume). The use of membranes (nanofiltration) to initially concentrate the metals into a smaller flow prior to hydroxide precipitation is also being considered
- Solutions stripped of metals following the precipitation stage would then be polished by pH adjustment and reverse osmosis separation producing clean water suitable for site use or discharge
- The water treatment plant will see cobalt in solution extracted during the hydroxide precipitation stage of water treatment (together with the FAM elements)
- Treatment is targeting production of a mixed cobalt hydroxide concentrate containing 30 - 35% cobalt



Significant Upside Opportunities

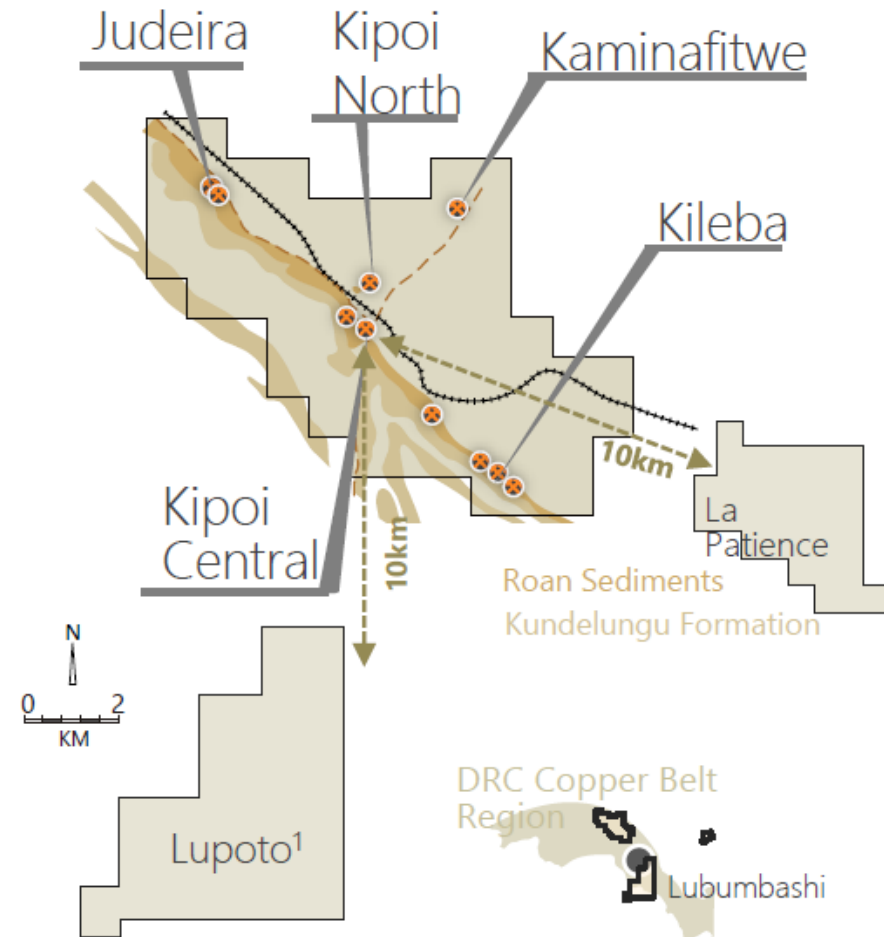


Exploration and Resource Expansion

Overview

- Tiger has undertaken limited exploration over the last 4 years given significant existing Reserve base
- Recent geological work has revealed additional strike and down-dip mineralisation potential
 - The majority of Kipoi deposits are open-ended
 - The deep understanding of the lithological and structural control on the copper mineralisation should greatly assist with adding additional resources to deposits
- The extension potential of the sulphide resource within Kipoi Central is a particularly tangible opportunity
- There are resources not included within the current mine schedule (Judeira, Lupoto) that with further development could add significant value to Kipoi
 - Lupoto in particular already holds Resources at an Indicated level
- The Kipoi Sud (South), Judeira, Kamimafitwe and Simba deposits are also not reflected in the current mine schedule and enhancement of these mineralised zones to at least an indicated resource level would support future inclusions and better represent the mine's endowment and tenure
- In addition, SEK and other Tiger subsidiaries have mineral rights to extensive permits in the wider area around Kipoi with wide-spread copper and cobalt anomalism which are underexplored

Kipoi Deposits

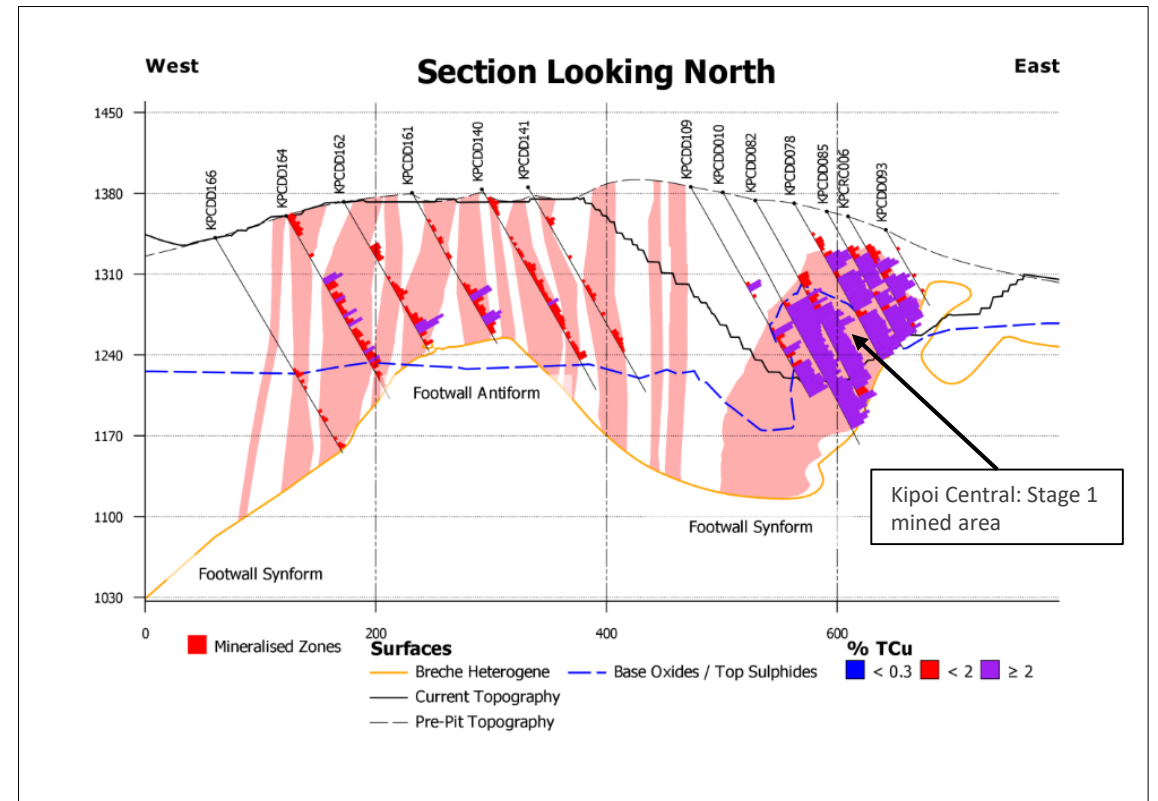


Exploration: Kipoi Central

Kipoi Central

- The mineralisation at Kipoi Central is controlled by steeply-dipping, northeast-southwest trending structures; the majority of these structures are open along strike and dip towards the southwest
- Mineralisation in these zones plunges towards the southwest at approximately 35°
- The footwall which terminates the mineralisation as defined by the brèche hétérogène has been “wrapped” into southwest plunging anti- and synforms, (see opposite)
 - Strong potential exists for additional sulphide resources towards the southwest along the plunges of the two synforms
- Additional near-mine exploration drilling would further delineate the sulphide potential which exists in and around Kipoi Central

Section through Kipoi Central showing mineralisation controls and exploration potential



Exploration: Priority Targets

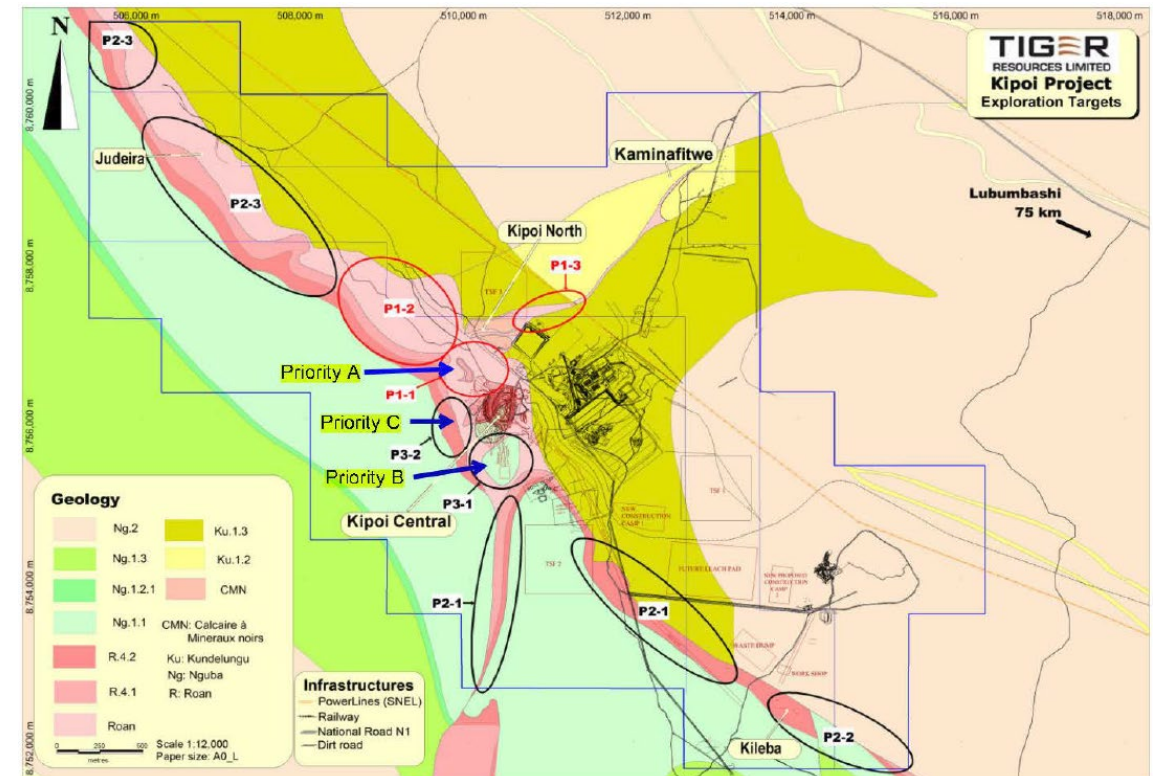
Priority 1

- Priority 1-1 target: The area between Kipoi Central (KPC) and Kipoi North (KPN) represents a conceptual model whereby the discovery of R2 and / or R4 rafts has the highest probability
- Priority 1-2 target: Directly adjacent to P1-1 target, following the northwest striking corridor of the anticline towards Judeira for a distance of approximately 2 km
- Priority 1-3 target: The area northeast of KPN, adjacent to KPN towards Kaminafitwe, represents an opportunity to test for structurally controlled mineralisation
- All three P1 target areas are considered “Greenfields and Conceptual” targets and provide substantial upside with the potential for new ore bodies, based on the evidential KPN raft as well as the KPC raft

Priority 2

- Priority 2-1 target: The connecting area between Kileba (KLB) and KPC remains high in the list of priorities for a dual purpose. Firstly, the mine infrastructure is encroaching on target lithology towards the southeast. Secondly, the possible continuation around KLB towards the northwest requires further investigation
- Priority 2-2 target: Kileba in itself as well as the possible extension along strike to the southeast
- Priority 2-3 target: Judeira along strike towards the northwest and the southeast respectively, with a view to connecting with the target P1-2
- Resource upgrades are the main focus of P2 exploration efforts

Kipoi Exploration Targets

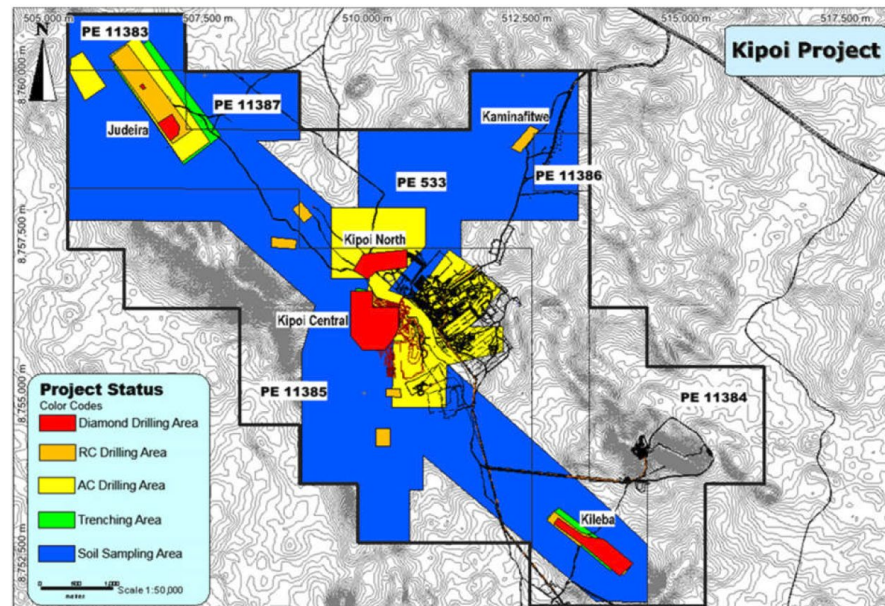


Exploration: Priority Targets and Kileba

Priority Targets Continued

Priority 3

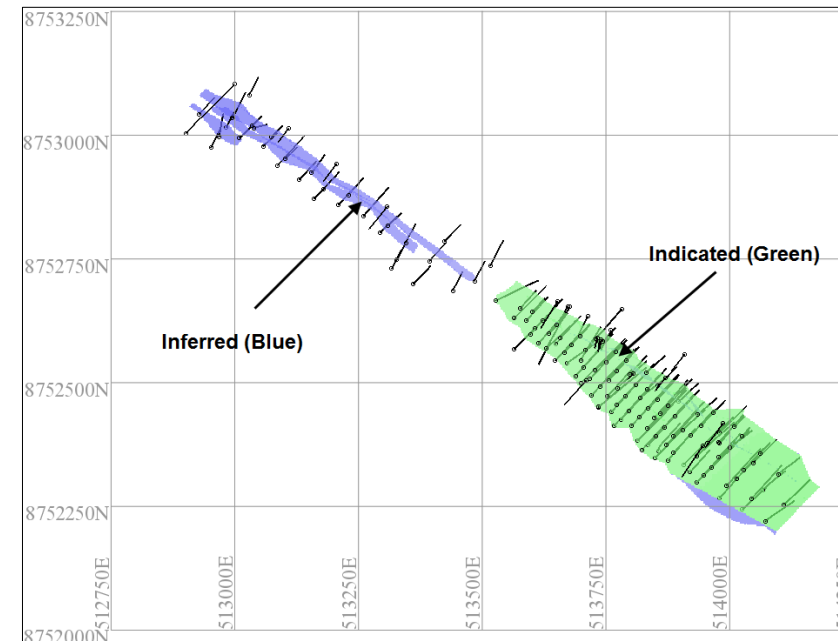
- Priority 3-1 target: Application of a structural approach to drill test various possible extension of the oxide and / or sulphide potential of KPC
- Priority 3-2 target: The area west of the pit 2A & 2B where the contact with the regional syncline in the southwest occurs
- P3-targeting may be re-prioritized with a view to increased reserves being sought. In particular this option may be looked at in conjunction with or follow-up on the cutback work on the KPC 2A & 2B pit shell



Kileba

- The Kileba deposit (both north and south) are still open along strike, although the mineralisation (grades) seems to “drop-off” the zones could still continue and open up again (“pinch-and-swell”) resulting in a potential significant deposit
- Tiger is considering exploration boreholes to test the strike extensions

Plan view of Kileba Resource Classification



Other Opportunities

3rd Party Ore Treatment

- The prospect of improving economic outcomes through sourcing of 3rd Party Ores remains an opportunity
 - Particularly given the current excess capacity at Kipoi
- The Kipoi processing facilities are a strategically valuable asset in a country with enormous copper and cobalt endowment and limited processing capacity
 - Kipoi's strategic value will be further increased once the enhancement works are complete permitting the ability to treat a range of ore types
- Potential also exists to leach copper or cobalt to solution on a remote site and transport solution back to the Kipoi processing facilities by pipeline or truck

Sulphuric Acid Production

- An opportunity is available at Kipoi to produce acid on site either through a sulphuric acid production plant or with a POX process
- The pyrite endowment in the sulphide resources is thus an opportunity to be evaluated in parallel with evaluation of a POX facility
- The Lufilian Arc is sulphur-poor and pyrite that can be processed to generate sulphuric acid may be an asset if such a facility is installed

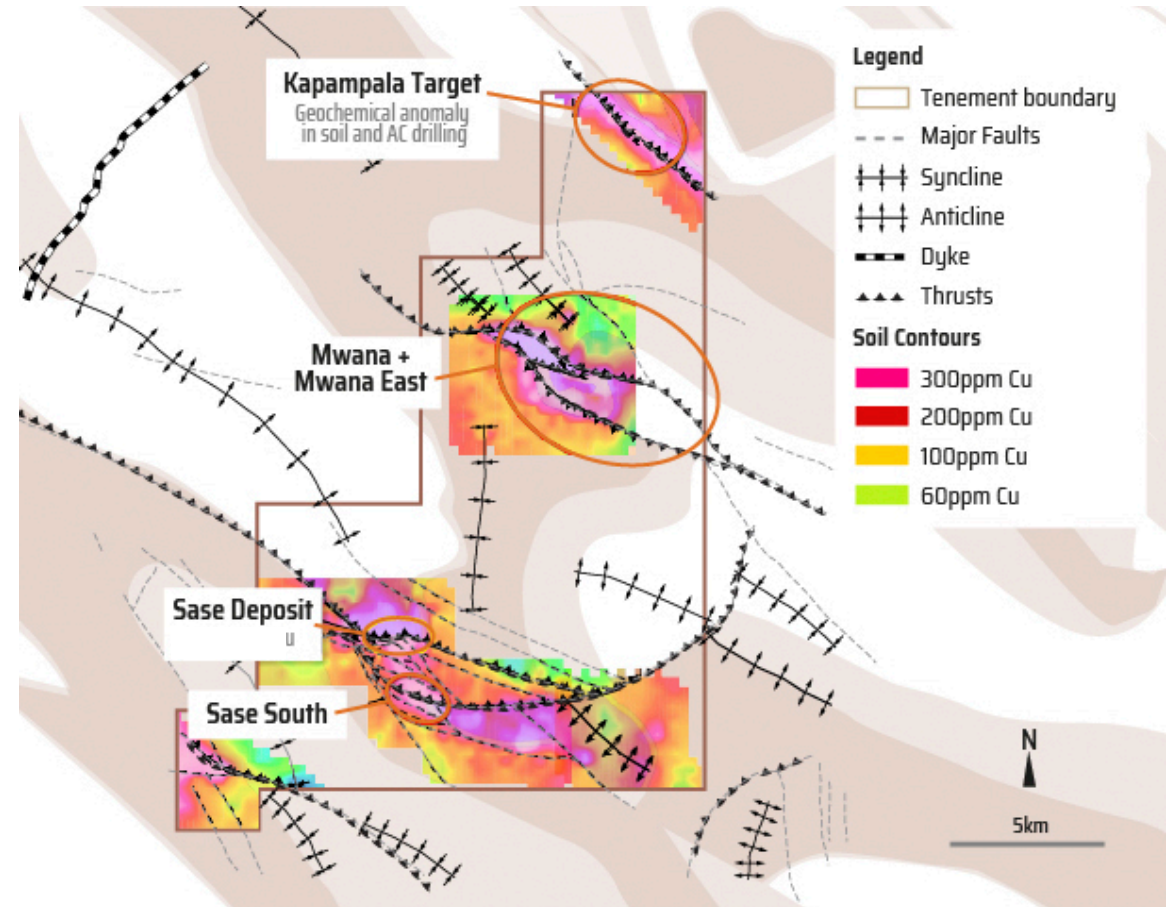
Lupoto Project

Overview

- The Lupoto Project has a licence area of ~120km² and is located approximately 10km to the south of the Kipoi Project area
- The same structures and lithologies which host the Kipoi deposits have been identified as extending into the northeast of the permit over a distance of at least 3km
- Lupoto holds a current Resource of 12.4Mt at 1.35% copper for 168kt of contained copper and 0.05% cobalt for 6kt contained cobalt
- Tiger holds a 95% interest in Lupoto (DRC Government 5% free carried interest) and was granted a mining lease for the project in February 2015
- Lupoto remains under explored with potential to expand the known resource at Sase and further exploration is warranted at both the Mwana and Kapanpale prospects
- Ore from Lupoto could potentially be mined and transported to Kipoi for processing to provide additional copper and cobalt production

Deposit	Classification	Tonnes (Mt)	Cu (%)	Co (%)	Cu (Kt)	Co (Kt)
SASE Deposit	Indicated	9.6	1.39	0.05	134	5
	Inferred	2.8	1.21	0.03	34	1
Total		12.4	1.35	0.05	168	6

SASE Central and Regional Target Areas

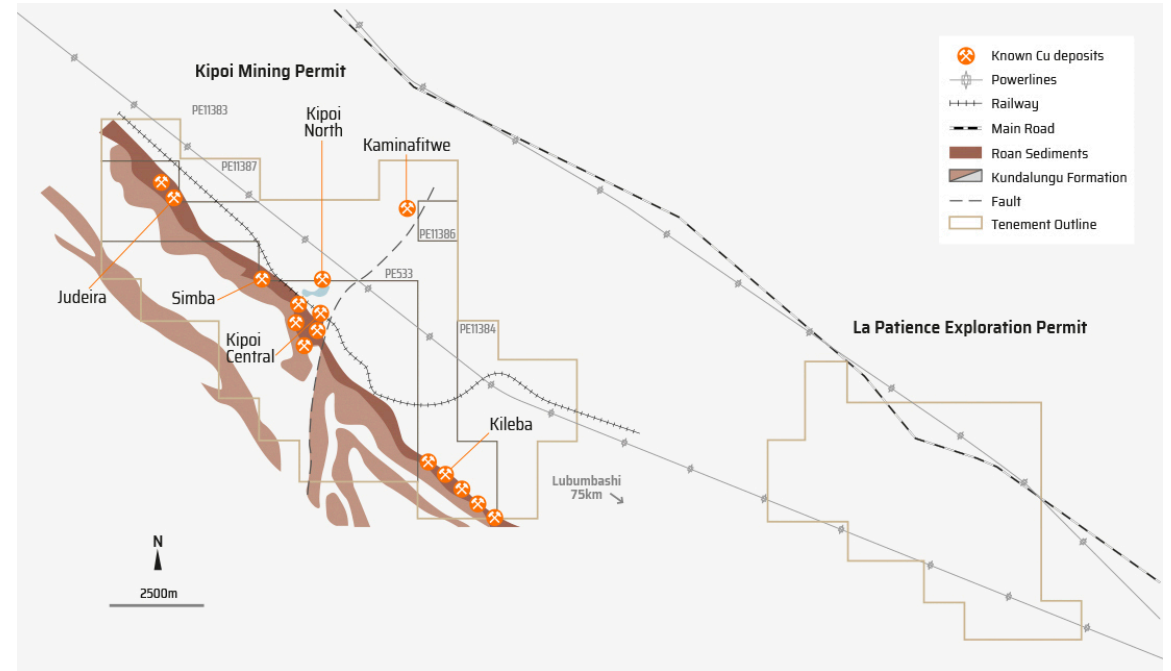


La Patience Project

Overview

- Tiger acquired 100% of PR-10715, La Patience, in January 2013 after conducting initial exploration activities on the licence prior to then
- The 27km² La Patience permit is located 10km southeast of the Kipoi Project
- Tiger has identified a prominent copper anomaly across the centre of the permit and elongated along the NW-SE structural trend during a soil sampling programme. In addition, a zinc anomaly appears to the east and north of the copper anomaly
- Tiger's exploration of La Patience has included ground geophysics designed to identify concealed conductive bodies of economic interest. The Company will continue exploration of the area once its exploration licence is renewed. The exploration licence is subject to a 50% relinquishment requirement.

Location



Other



Employees and Health and Safety

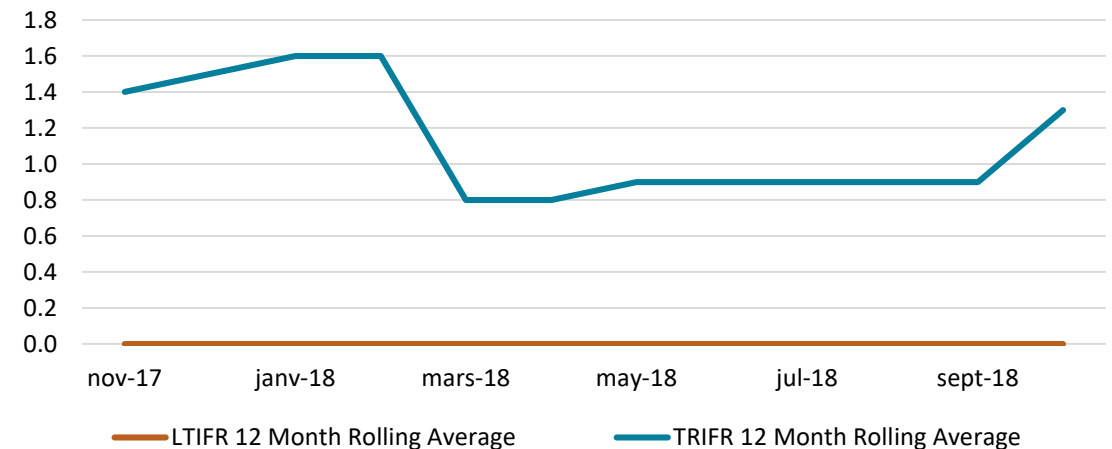
Employees

- Kipoi currently has an approximate 1,000 personnel working at site – around 300 SEK employees and 700 contractors.
- Approximately 95% of the workforce are DRC nationals
- DRC minimum local labour requirement per company is 2% for junior staff, 2.5% for middle management staff and 2% for senior staff

Health and Safety

- Tiger Resources puts safety first and has recorded zero fatalities during the last 12 months and only 4 reportable injuries (LTIFR 0.00)
- Tiger has implemented more than 30 health and safety program / procedures
- **Total hours worked since last LTI is 5,525,867 hours (as at 31 October 2018)**

LTIFR and TRIFR to October 2018



Social

Overview

- Kipoi has five main villages (Katanga, Bungubungu, Kangambwa, Lwafi and Lukutwe) surrounding its operations with a combined population of ~34,078 people
- SEK has a good ongoing relationship with the local communities. This is achieved through:
 - Significant utilisation of local labour (~95% of employees)
 - Entrenched local community programs
 - Regular consultation with local communities and officials
- Overall Kipoi has a net positive impact on the local community and economy, hence possesses a “social licence to operate”
- In addition, Tiger holds itself to stringent social hurdles including no child labour; no slavery, trafficking or exploitation; stringently observed anti-corruption and anti-bribery policies; and no payments or benefits to conflict groups
- Tiger Resources operates under IFC (World Bank) standards, which are signed off yearly by the World Bank, and the senior lenders continued and ongoing support is contingent on these standards being met
 - This gives end users social certainty over Tiger sourced product

Tiger in the Community

Major Tiger community initiatives include:

- SEK Agricultural Program supports farmers to improve agricultural productivity
- Installation of community drinking water wells
- Construction of a school at Kangambwa, including donation of teaching materials and school kits, to reduce illiteracy in surrounding villages
- Supporting community literacy programs
- Construction of a health clinic at Kangambwa including electrification
- Support for medical equipment, medicines and disease awareness / prevention programmes
- Supply of mosquito nets to local communities
- Participation in and sponsorship of a local soccer competition



Environment

Overview

- SEK SA operates under an EIA Permit (Social and Environmental Management) granted together with its mining permits and valid for the same period
- Maintenance requirements for the EIA Permit include quarterly and annual submissions and compliance with DRC environmental regulations
- Biannual environmental legal audits undertaken and report submitted
- SEK has recently updated its detailed Environment & Social Impact Assessment in June 2018 with further amendments underway to include production of cobalt prior to submission
- SEK's EIS complies with the Equator Principles and IFC Performance Standards which govern:
 - Social and environmental assessment and management system
 - Pollution prevention and abatement
 - Biodiversity conservation and sustainable natural resource management
- SEK has environmental management plans, procedures and protocols in place appropriate for its operations including:
 - Environmental policy and policy manual based on ISO 14001:2015
 - EMS System procedures and supporting documents based on ISO 14001:2015
 - Environmental and social incident reporting protocols
- Ongoing monitoring is undertaken at Kipoi covering rainfall, CO2 emissions, noise, dust, water quality, and resource use efficiency