TIGER RESOURCES LIMITED

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2019

31 July 2019

KEY MATTERS

June Quarter 2019

- Daily crushing levels increase from 200 to 2,000 tonnes per day following deployment of crushing plant
- Processing of stockpiled "fines" material commenced – construction of fines retreatment plant underway and near complete
- Technical studies underway ahead of commencement of mining at Kileba in Q3 2019

CORPORATE

- Caroline Keats appointed Tiger's Managing Director and CEO
- Rachel Johnson and Mark Lynam appointed Non-Executive Directors.
- Michael Griffiths appointed interim Non-Executive Chairman, following the resignation of Executive Chairman, David Frances.
- Funding facility of up to US$13.2 million provided by Taurus
- Forbearance arrangement with Senior Lenders extended to May 2020.
- Jozsef Patarica appointed Tiger's Chief Operating Officer
- Following the end of the quarter, Mike Lynam and Shawn McCormick resigned as Non-Executive Directors.

OUTLOOK

- Updated Mineral Reserve & Mineral Resource Estimate expected during Q3
- Completion of three vat leach cells, commissioning of the fines treatment plant and commencement of mining and crushing at the Kileba deposit.

KIPOI COPPER PROJECT, DRC ("KIPOI")

Operational Overview

During the quarter, Tiger Resources produced 1,829 tonnes of copper cathode at a realised copper price of $2.80 per pound (US$6,180 per tonne) and an all-in sustaining cost ("**AISC**") of $5.85/lb copper. This was a 32% increase in AISC to the prior quarter driven by a 16% decrease in production.

Production during the quarter was negatively impacted by significant wet weather events, delayed delivery of the crushing plant and tank leach feed issues. Urgent mitigating actions, where possible, were undertaken to increase production and reduce costs as outline below.

Mining and processing from Kipoi North continued at reduced rates to match crushing capacity. Mining of stages one and two of Kipoi North are now complete with the third and final stage to be completed during Q3 2019.

Technical studies continued for the Kileba deposit where ore is expected to be sourced from Q3 2019. Life of mine strategic planning continued with improved definition around forecast costs and processing options.

Development Work at Kileba

The Company deployed a 400tph semi-permanent electric crushing plant at Kipoi, as announced on 8 July 2019. Daily crushing increased on average from c.200tpd to c.2,000tpd. This is expected to increase to 4,000 tpd once commissioning is completed during July 2019.

Crusher Installation

Processing of "fines" material stockpiled at Kipoi by vat leaching commenced alongside the existing tank leach operation. Interim results have been encouraging as reported below. In addition, the Company commenced construction of a fines retreatment plant to improve the feed rates to the tank leach circuit to deal with large variations in particle size within the "fines".

Tiger expects to release an updated Resource/Resource statement during early in Q3, 2019.

Fines Retreatment Plant – Scrubber Installation

Production Summary

Table A: Summary of Kipoi production and costs

	Q2 2019	Q1 2019	Q4 2018
Copper produced (tonnes)	1,829	2,178	4,564
C1 Cash operating cost (US$/lb)	US$5.40	US$3.96	US$1.97
AISC (US$/lb)	US$5.85	US$4.44	US$2.32
Realised copper price (US$/lb)	US$2.80	US$2.76	US$2.79

Copper cathode production for the Quarter was 1,829 tonnes, with 1,955 tonnes of copper cathode sold for the Quarter at an average realised price of US$2.80/lb (US$6,180/t):

- Copper production for Q2 2019 was 16% lower than for Q1 2019;
- Crushing and processing of oxide ore from Kipoi North continued; and
- Re-processing of high-grade HMS tailings and fines stockpiles generated from crushing of Kipoi Central ore 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 30 JUNE 2019				
		Q2 2019	Q1 2019	Q4 2018
MINING				
Ore mined	Tonnes	59,110	150,777	437,124
Waste material mined	Tonnes	429,019	841,834	1,217,256
COPPER PRODUCTION				
Copper produced	Tonnes	1,829	2,178	4,564
CATHODE SALES				
Copper cathode sold	Tonnes	1,955	2,947	4,925
Average realised copper price	US$/lb	2.80	2.76	2.79
	US$/t	6,180	6,081	6,158
CATHODE STOCKPILE				
Copper cathode	Tonnes	248	374	1,143
OPERATING COSTS				
C1 costs	US$/lb	5.40	3.96	1.97
AISC	US$/lb	5.88	4.44	2.32

During the Quarter, 81,142 tonnes of ore was stacked on the heap leach pads, with an estimated total copper grade of 1.56% TCu. The tank leach processed 7,302 tonnes at an estimated average copper grade of 4.84% TCu whilst the vat leach processed 36,119 tonnes at an estimated average copper grade of 1.95%.

Irrigation of the heap leach pads and production of copper from the pads continued.

There were no lost time injuries during the quarter. Tiger is committed to ensuring the health and safety of its employees and contractors. The Company will continue its efforts to improve hazard and risk awareness across its business.

Operating costs

C1 Cash operating costs for the Quarter were US$5.40/lb and all-in sustaining costs (AISC) were US$5.85/lb.

Corporate Overview

During the quarter ended 30 June 2019, Tiger Resources secured a funding facility of up to US$13.2 million with Taurus Mining Finance Fund L.P. (“Taurus”), one of its current senior lender group, as announced on 1 May 2019.

In April, the Company also extended the forbearance arrangement with Senior Lenders to 31 May 2020. With the support of the Senior Lenders, the Company continues to focus on its path to improve production and delivery.

In addition, discussions are ongoing with Rawbank (DRC) regarding a potential extension of the US$5 million overdraft facility currently provided to SEK.

The Company is assessing financing options in order to secure capital investment objectives as announced in its activities report for the quarter ended 31 March 2019. It also continues to explore options for re-instatement to the Australian Securities Exchange (ASX), facilitating trading in the Company's shares.

Discussions progressed with the senior lenders of the Company (Resource Capital Finance VI L.P., International Finance Corporation and Taurus) with a view to restructuring the Company's current debt. While discussions are currently ongoing, there is no guarantee an acceptable agreement will be reached. If successful, a further announcement will be made at that time.

Also, during the Quarter:

- Ms Rachel Johnston and Mr Mark Lynam were appointed as Non-Executive Directors, as announced on 23 May 2019 and 31 May 2019 respectively. Both Ms Johnston and Mr Lynam are experienced mining professionals and their experience will bring value and skills to the Tiger Board.
- Following the end of the Quarter, Mr Shawn McCormick and Mr Lynam resigned as Non-Executive Directors, as respectively reported on 8 July 2019 and 12 July 2019.
- Following the resignation of Mr David Frances as Executive Chairman, Mr Michael Griffiths was appointed as interim Non-Executive Chairman.
- Tiger appointed Caroline Keats as Managing Director/CEO, as announced on 12 July 2019. Ms Keats has 20 years of corporate and commercial experience and has served in various executive roles.
- On 22 July 2019, Tiger announced the appointment of experienced corporate executive, Mr Jozsef Patarica as Chief Operating Officer.

Cash & borrowings

As at 30 June 2019, the Company held cash and cash equivalents of US$1.3 million (31 March 2019: US$1.5 million). Copper cathode inventory on hand at the end of the Quarter was 248 tonnes with an invoice value of approximately US$1.4 million.

Borrowings as at 30 June 2019 comprised US$221.5 million of secured facilities (principal and capitalised interest and fees) and US$18.9 million of facilities provided by DRC banks.

Outlook for Q3 2019

The primary focus for the next quarter will be to reduce operations cost through improved copper output by the successful commissioning of the fines treatment plant and the commencement of mining at the Kileba deposit, with new ore delivered to the new crushing circuit for both heap leach and agitated tank leach copper outputs. In addition, the fines treatment plant will improve the feed rate to the agitated tank leach circuit. With operational readiness activities complete at the Kileba deposit, mine production will commence in late July to build stockpiles ahead of crusher commissioning in September. Kileba fine and coarse material will be hauled to the adjacent feed points for tank and heap leach circuits respectively.

Over recent months, Tiger has been diligently progressing an updated Mineral Resource and Ore Reserve estimate for the Kipoi deposits, with the results expected to be released during the next quarter.

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

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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 reviewed 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.

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.