



9 May 2017

Corporate Summary

- The Company remains in voluntary suspension from trading on the Australian Securities Exchange since 20 February 2017 due to its ongoing operational issues and whilst it continues discussions with its Senior Lending Group and major shareholders to address short and medium term funding issues;
- US\$3.0M of cash on hand and deposits held at 31 March 2017;
- Over the past months, the Company's Senior Lending Group have provided a series of monthly waivers of a number of covenants under the senior finance facility and extended the dates for the first and second repayment instalments required under this facility. The most recent of these is detailed in the ASX release 5 May 2017;
- Stockpiled ore and tailings material continues to be recovered and treated to produce copper cathode at the Kipoi operation;
- Mining in the Kipoi Central open pit recommenced during the quarter; and
- Mr Brad Sampson joined Tiger Resources as CEO on 6 February 2017.

Operational Summary

	Q1 2017	Q4 2016
Copper produced (tonnes)	4,055	4,925
Cash operating costs (US\$/lb)	US\$2.23	US\$1.96

- There were no lost time injuries or environmental incidents reported during the quarter;
- Copper production for Q1 2017 was 18% lower and operating costs 14% higher than for Q4 2016;
- 4,084 tonnes of copper were sold at an average realised copper price of US\$5,877/t, (US\$2.67/lb);

- 92% of electrical power for Kipoi was drawn from the grid for the quarter;
- Commissioning of the tank leach circuit commenced during the quarter, and multiple issues limiting throughput rates and run time were identified; and
- Actions have been taken to improve the tank leach circuit performance and additional actions are scheduled to further improve tank leach performance in Q3 2017.

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

Overview

Copper cathode production for the quarter was 4,055 tonnes and 4,084 tonnes of copper cathode was sold for the quarter at an average realised price of US\$5,877/t (US\$2.67/lb).

Multiple factors negatively impacted copper production for the quarter including:

- Ongoing impact of damage to the intermediate leach solution (ILS) Pond (ASX Release 25 October 2016)
- Quarter-on-quarter reduction in feed grade to the heap leach as higher grade stockpiles were exhausted
- Significant material handling and design issues preventing the tank leach circuit achieving the designed copper recovery, throughput and run time parameters

Cash operating costs for the quarter were US\$2.23/lb of copper produced, with an AISC of US\$2.65/lb.

Table A: Summary of Kipoi SXEW plant production, sales and costs

KIPOI SXEW PLANT PRODUCTION, SALES AND COSTS SUMMARY FOR THE QUARTER ENDED 31 MARCH 2017			
		Q1 2017	Q4 2016
MINING			
Material mined	Tonnes	726,500	-
COPPER PRODUCTION			
Copper produced	Tonnes	4,055	4,925
CATHODE SALES			
Copper cathode sold	Tonnes	4,084	4,956
Average realised copper price	US\$/t	5,877	5,274
CATHODE STOCKPILE			
Copper cathode	Tonnes	728	757
OPERATING COSTS			
C1 costs	US\$/lb	2.23	1.96
AISC	US\$/lb	2.65	2.17

Safety and Environment

No Lost Time Injuries (LTIs) or significant environmental incidents were reported during the quarter.

Production

Kipoi produced 4,055 tonnes of copper cathode for the quarter. Copper production was negatively impacted by damage to the Intermediate Leach Solution (ILS) pond, a planned shift to lower grade stockpiles as higher grade feed was depleted and the inability to achieve the designed operating performance in the tank leach circuit.

Heap leach operations have returned to a two stage leach process after operating on a single stage leach basis since damage to the ILS pond. Two stage leaching is being achieved via use of the smaller decant pond as a temporary ILS pond. Whilst this method of operation is preferable to single stage leaching, the decant pond is only one third of the volume of the damaged ILS pond which adversely affects solution management and copper production.

139,300 tonnes of ore were reclaimed from low grade ore stockpiles and stacked on the heap leach pads with an estimated total copper grade of 1.46%.

Commissioning of the tank leach circuit installed as part of the Kipoi debottlenecking programme commenced during the quarter. The commissioning process identified a number of design faults, material handling issues and operating practices which significantly affected copper recovery, throughput rates and run time.

During the quarter, 29,500 tonnes of reclaimed tailings were processed through the tank leach at an estimated average copper grade of 3.53%. Copper recovery in the tank leach circuit for the quarter was reported as 59% which was significantly below the design performance of 81%.

By the end of February, the tank leach circuit was achieving average throughput rates of approximately 19 tonnes per hour compared to the design of 50 tonnes per hour and availability of approximately 70% compared to the design of 90%.

In March a number of modifications were made to the tank leach circuit and the manner in which it was being operated to improve performance and the circuit has now run for continuous 24 hour periods at throughput rates averaging 25 to 31 tonnes per hour. These modifications primarily addressed sanding issues within the pump mixers and also improved material flow through screens at the feed end of the circuit.

Feed for the tank leach circuit is currently being recovered from the tails storage facility #1 using conventional mining equipment and is then dry screened to discard coarser particles before being fed into the tank leach circuit. This recovery method has not been able to deliver feed at either the required rate or at the particle size distribution necessary for the tank leach circuit to achieve the designed copper recovery, throughput or run time.

To address the material handling issues, the tailings recovery method will be changed to utilise hydraulic monitors to excavate the tailings and pump the resultant slurry into the tank leach circuit. A hydraulic reclamation contractor is mobilising to the Kipoi site and is scheduled to complete commissioning of their equipment in Q3 2017. The hydraulic reclamation equipment being mobilised to site has been specified to deliver a feed rate exceeding the 50 tonnes per hour design throughput for the tank leach circuit.

At the current rate of stockpile recovery and stacking on the heap leach, it is expected that existing stockpiles of heap leach feed material will be fully depleted by October 2017. During the quarter, mining recommenced at Kipoi Central to remove waste material overlying the ore zones. 726,500 tonnes of material was mined from the Kipoi Central pit during the quarter.

Operating costs

Cash operating costs for the quarter were US\$2.23/lb and all-in sustaining costs were US\$2.65/lb.

The AISC includes mining, stockpile reclaim and civil costs of US\$0.42/lb (including US\$0.21/lb of capitalised waste mining at Kipoi Central).

92% of electricity demand was procured from the national electricity grid limiting the amount of diesel generated power.

Cash & borrowings

As at 31 March 2017, Tiger held cash on hand and deposits of US\$3.0 million (31 December 2016: US\$7.4 million). The balance of copper cathode inventory on hand was 728 tonnes with realisable value of approximately US\$3.9 million.

Borrowings as at 31 March 2017 comprised US\$170.9 million of secured facilities (principal and capitalised interest and fees) and US\$21.7 million of short-term facilities provided by DRC banks.

The Company is not currently generating sufficient cash from the Kipoi operation to meet its commitments to the Senior Lending Group. The Senior Lending Group have provided the Company with a series of monthly waivers from certain covenants arising from the senior financing facility and have extended the dates for the first and second repayment instalments required under this facility. The most recent of these waivers was reported in the ASX release of 5 May 2017.

Since voluntarily placing trading in its securities on the Australian Securities Exchange into suspension due to operational issues, the Company has been in ongoing dialogue with the Senior Lending Group, major shareholders and creditors to enable operations at Kipoi to continue and to generate solutions to the short and medium term funding issues.

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