

25 July 2018

Operational Overview

Tiger Resources Ltd (**Tiger** or **the Company**) during the first half of 2018 continued to improve operations and cashflow at its Kipoi Copper Project in the Democratic Republic of Congo (**DRC**):

- Overall production of 9,742 tonnes of copper cathode at a realised copper price of \$US6,991 and an all in sustaining cost (AISC) of \$2.27 per pound copper for the half-year;
- Trial mining at Kipoi North successfully completed; and
- Increased and stabilised tank leach throughput.

Tiger continued to undertake an update and optimisation of its Life of Mine Plan (LOMP) at its Kipoi Copper Project. A LOMP options study is expected to be completed and announced during Q3 2018.

Corporate Overview

On the 22 January 2018 Tiger announced it had entered into a Share Purchase Agreement (**SPA**) and Royalty Deed (**Royalty Deed**) with Sinomine Fuhai (Hong Kong) Overseas Resource Investment Co. Ltd. (**Sinomine HK**) for the sale of 100% of its shares in Tiger's subsidiaries (**Transaction**), which required the satisfaction of a number of Transaction conditions. The major Transaction conditions were unable to be satisfied and the Transaction was terminated on 6 July 2018.

The Company has continued to progress parallel work streams to achieve a restructuring and recapitalisation of Tiger in the event the Transaction did not proceed. The senior lending group remain supportive and are working with the Company to complete the LOMP options study.

Mark Connelly resigned as a Non-executive Director due to significant other commitments. The Company acknowledges his valuable contribution during a challenging period.

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

Operational Summary - KIPOI COPPER PROJECT, DRC (“KIPOI”)

Production

Table A: Summary of Kipoi production and costs

	Q2 2018	Q1 2018
Copper produced (tonnes)	4,665	5,077
Cash operating costs (US\$/lb)	US\$2.12	US\$2.02
AISC (US\$/lb)	US\$2.33	US\$2.22
Realised copper price (US\$/lb)	US\$3.12	US\$3.22

Copper cathode production for the quarter was 4,665 tonnes, with 4,497 tonnes of copper cathode sold for the quarter at an average realised price of US\$6,878/t (US\$3.12/lb):

- Copper production for Q2 2018 was 8% lower than for Q1 2018;
- Re-processing of high grade tailings through the tank leach process continued during the quarter.

Mining activities at the Kipoi Central pit remain suspended, deferring the substantial pre-stripping program for the Kipoi Central orebody to allow time for the completion of technical and other works to optimise the Life of Mine Plan (LOMP).

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 2018			
		Q2 2018	Q1 2018
MINING			
Ore mined	Tonnes	-	133,693
Material mined	Tonnes	-	278,650
COPPER PRODUCTION			
Copper produced	Tonnes	4,665	5,077
CATHODE SALES			
Copper cathode sold	Tonnes	4,497	5,075
Average realised copper price	US\$/t	6,878	7,099
CATHODE STOCKPILE			
Copper cathode	Tonnes	1,144	977
OPERATING COSTS			
C1 costs	US\$/lb	2.12	2.02
AISC	US\$/lb	2.33	2.22

Kipoi produced 4,665 tonnes of copper cathode for the quarter.

During the quarter 84,810 tonnes of Kipoi North ore was stacked on the heap leach pads, with an estimated total copper grade of 1.44% TCu. The tank leach processed 134,366 tonnes at an estimated average copper grade of 3.07% TCu and 78% 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 through to Q3 2018.

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

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

Operating costs

Cash operating costs for the quarter were US\$2.12/lb and all-in sustaining costs (AISC) were US\$2.33/lb.

Cashflow improvement initiatives

During the quarter, a number of initiatives designed to improve the operating cash flow continue to be progressed and achieved. These include:

1. Improved tank leach throughput
 - A significant improvement in tank leach performance was achieved in 2017 and this improvement continues to date with the tank leach now consistently outperforming the designed throughput.
2. Trial mining and heap leach processing of Kipoi North ore
 - The pre-existing low-grade heap leach feed stockpiles at Kipoi were fully depleted in October 2017.
 - The trial mining and processing of Kipoi North was designed to generate heap leach feed material through to end Q1 2018 and productively utilise the capacity of the heap leach stacking facility.
 - The current phase of mining and stacking of Kipoi North ore has been completed.
 - The opportunity for further mining and processing of additional Kipoi North ore is being evaluated.
3. Fines optimised heap leaching
 - The pilot plant commenced operation in Q2 2018 and may create an opportunity for early recovery of the copper contained in the fines stockpiles at Kipoi.

Operational Summary - KIPOI COPPER PROJECT, DRC (KIPOI)

Life of mine plan (LOMP) update

The Company is undertaking an update and optimisation of its LOMP. The program incorporates recent strategic thinking on mining and processing options, and operating experience. The LOMP is scheduled to be progressed over 2018 with an options study expected to be completed during Q3 2018. Preliminary technical and financial modelling of the plan has been completed and will be updated on an ongoing basis to form part of the development of the Company's strategic financing initiatives.

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

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

Cobalt

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

Cash & borrowings

As at 30 June 2018, the Company held cash and cash equivalents of US\$4.6 million (31 March 2018: US\$5.8 million). Copper cathode inventory on hand at the end of the quarter was 1,144 tonnes with an invoice value of approximately US\$7.0 million.

Borrowings as at 30 June 2018 comprised US\$196.0 million of secured facilities (principal and capitalised interest and fees) and US\$18.1 million of short-term facilities provided by DRC banks.

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