TIGER RESOURCES LIMITED

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2015

SECOND QUARTER HIGHLIGHTS

- **Long term finance package secured:** credit approved $137.5 million term facility agreed with Taurus Mining Finance Fund
- **Record copper cathode production in Q2 2015:** Kipoi quarterly production of 6,732 tonnes of copper cathode with 6,972 tonnes sold at realised copper price of $6,154/t. All copper sales fixed with no price exposure as at 30 June 2015
- **Cash operating costs down 5% from Q1 2015:** a cash operating cost[1] of $1.48/lb and an all-in sustaining cash cost[2] of $1.64/lb
- **Full year 2015 production guidance maintained:** guidance of 25,000 tonnes of copper cathode and cash operating cost guidance of $1.30/lb – $1.40/lb remains unchanged
- **Engineering and costing study confirms high return potential of the Kipoi debottlenecking project:** The study conducted by Tiger with assistance from independent consultants Worley Parson and Cube Consulting returned a forecast IRR of 107% and a payback period of 10 months
- **Lupoto:** Mining licence granted. Identified resource to provide pathway to increase the Kipoi SXEW mine life

[1] Cash operating costs include all site-based costs plus selling and export charges.
[2] The all-in sustaining cash costs ("AISC") includes cash operating costs plus royalties and sustaining capital.
[3] All references in this report to $ are to US$, unless otherwise stated.

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

Overview

A record performance was reported for Q2 2015 with 6,732 tonnes of copper cathode produced and 6,972 tonnes sold. Cash operating costs decreased by 5% from Q1 2015, reflecting the benefit of the increase in production volumes following the end of the wet season in April.

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

		Q2 2015	Q1 2015	YTD 2015
PRODUCTION				
Ore stacked	tonnes	262,483	224,146	486,629
Head grade	TCu %	3.82	3.02	3.45
Head grade[1]	AsCu %	1.88	2.74	2.28
Copper stacked	AsCu t	4,945	6,133	11,082
Copper-in-circuit	AsCu t	4,886	5,464	10,350
Copper produced	tonnes	6,732	5,723	12,455
CATHODE SALES				
Copper cathode sold	tonnes	6,972	6,314	13,286
Realised price	$/t	6,154	5,771	5,918
Sales	$'000	42,906	36,438	79,344
CATHODE STOCKPILE				
Copper cathode	tonnes	775	1,012	775
OPERATING COSTS				
Mining	$/lb	0.05	0.04	0.04
Processing	$/lb	0.82	0.82	0.82
General & administration	$/lb	0.31	0.39	0.35
Selling & export clearing	$/lb	0.30	0.30	0.30
Cash operating cost	**$/lb**	**1.48**	**1.55**	**1.51**
ROM inventory adjustment	$/lb	0.26	0.29	0.27
C1 costs	**$/lb**	**1.74**	**1.84**	**1.78**
Royalties	$/lb	0.11	0.12	0.12
Sustaining capital	$/lb	0.05	0.06	0.05
Non-cash ROM inventory adjustment	$/lb	(0.26)	(0.29)	(0.27)
All in sustaining cash costs	**$/lb**	**1.64**	**1.73**	**1.68**

Safety

Kipoi's exemplary safety record was maintained. The lost time injury (LTI) rate at 30 June 2015 remained at zero with no LTIs reported in 3,829,222 cumulative man hours. Kipoi continues to entrench safety as the number one value on site through maintaining robust safety management standards and an active safety leadership development program.

[1] Acid soluble copper (AsCu) grade excludes chalcocite component of HSO material (~33% of total copper) of which 80% is expected to be recovered in the heap leach.

Production

Copper cathode production for Q2 2015 was 6,732 tonnes, an increase of 18% on the previous quarter, and included two consecutive months of record production in May and June. Impacts of the wet season extended into April, affecting production levels in that month.

In June the SXEW plant produced 2,409 tonnes, demonstrating its capability to produce cathode at an annualised rate of 28,900 tonnes, 16% higher than the nameplate rate of 25,000 tonnes per annum.

The average grade of material stacked was 3.82% total copper, with a reported acid soluble copper grade (AsCu) of 1.88% copper. The lower than average AsCu grade reflects the stacking of high sulphur oxide (HSO) material, in preference to material from the HMS oxide floats stockpile as per the production schedule. Test work carried out as part of the reserve estimate indicated that ~33% of the total copper contained within HSO material is chalcocite. Whilst chalcocite is acid leachable, it does not leach within the time limit for reporting AsCu. Nevertheless, approximately 80% of copper contained in the chalcocite material is expected to be recovered.

Operating costs

Cash operating costs for the quarter were $1.48/lb, with all-in sustaining costs of $1.64/lb.

Processing costs remained stable for 2Q 2015. Approximately 58% of this cost relates to power generation, in particular the costs of diesel fuel required for power generation.

The plant operated exclusively on diesel power in April and May. In June, the first of two 30 MVa transformers installed to access grid power was successfully commissioned and synchronised with the DRC state-owned electricity network operated by Société Nationale d'Electricité ("SNEL").

The connection to grid power represents an important milestone, and was achieved ahead of Tiger's guidance for grid power utilisation to commence in the third quarter. General and administration (G&A) costs per unit of production were US$0.08/lb lower for the quarter at $0.31/lb of copper produced, in line with guidance. Tiger does not expect to incur any material increases in general and administration costs (which are largely fixed) under an expanded/debottlenecked Kipoi operation, with the consequent potential for a significant reduction in G&A unit costs.

Sales of Copper Cathode

Sales for the quarter was a record 6,972 tonnes of copper cathode at a realised average copper price of $6,154 per tonne, inclusive of quotational period (QP) pricing adjustments.

QP pricing was fixed for all copper cathode delivered during the quarter, with no pricing exposure for copper cathode sales up to 30 June 2015.

Outlook

Tiger is on track to produce in excess of 25,000 tonnes of copper cathode for 2015. Costs for the quarter were consistent with previous guidance that 1H 2015 costs would be higher than full-year cost guidance.

Full year cost guidance of $1.30/lb – $1.40/lb and AISC of $1.57/lb – $1.67/lb was based on an average 50:50 grid:diesel power supply over the year. Kipoi commenced drawing grid power in June (4.5% of total power consumed) and now expects to ramp up grid supply.

The key outstanding items prior to the drawing of 50% power draw are: completion of the 47km line upgrade between Kipoi and Likasi by Megatron, and confirmation by SNEL of the energy savings initiatives undertaken by Tiger and Megatron which have exceeded 10MW required to run the Kipoi operation under the current installed SXEW production capacity.

If the above initiatives are further delayed, costs are expected to remain around 2Q 2015 levels until the line upgrade and SNEL confirmation are completed. These are 5% higher than the upper end of the guidance range.

Partially offsetting the potential higher cost impact should the ramp-up to majority grid power in 2H15 be delayed is the benefit from lower acid prices. Acid is the second largest input into processing costs at Kipoi and Tiger has entered into a supply agreement for sulphuric acid at approximately $235/t for the remainder of 2015, which compares favourably to the budgeted figure for 2015 of $365/t.

Debottlenecking study

Tiger has today announced the results of an engineering and costing study for the debottlenecking of the Kipoi SXEW to potentially increase capacity to 32,500tpa (See ASX release, *Tiger announces positive results of engineering and costing study for debottlenecking of Kipoi*, 31 July 2015). The study focused on potential modifications to utilise the identified latent capacity of the SXEW processing train at Kipoi and was completed by Tiger with assistance of independent consultants, Cube Consulting and Worley Parsons.

The study confirms the potential for a high return, low capital cost debottlenecking of the Kipoi SXEW train. The debottlenecking project has a forecast IRR of 107% and a payback period of 10 months at a copper price of US$3.00/lb.

The debottlenecking works are expected to be completed within an eight-month period including detailed design, procurement and construction. Thus a commencement of works in 4Q15 would see completion during 3Q16.

Highlights of the study include:

- Reserve-backed life of mine (LOM) of +16 years at 32,500tpa rate
- Low risk debottlenecking project
- Average LOM cash costs of US$1.27/lb at 32,500tpa
- Capital cost of <US$25m
- High return 107% IRR and 10 month project payback
- Detailed engineering and design commenced with investment decision targeted in 4Q15

Exploration

The Lupoto Exploitation Permit (Mining License) has been granted giving Tiger three years to complete all additional test work and planning prior to being required to commence development of the mining operation at Sase Central. The 168,000 tonne copper resource at Sase Central is expected to be processed through the Kipoi SXEW facility located 25 km to the north of Sase Central.

A full evaluation of Lupoto drill core was completed to source suitable samples for further metallurgical testwork and geotechnical studies, with drilling activities scheduled to recommence during 4Q 2015.

Total expenditure on exploration activities at the Kipoi and Lupoto Projects for 2Q 2015 was $1.0 million (1Q 2015: $0.4 million).

Corporate and finance

Tiger has executed a credit approved term sheet for a $137.5 million facility to be provided and fully underwritten by Taurus Mining Finance Fund ("Taurus"). Credit committee approval followed the completion of Taurus's technical due diligence, and facility documentation has now commenced.

The facility will be used to refinance Tiger's existing debt facilities at drawdown, which is currently targeted for 30 September 2015.

Key terms of the facility include a term of approximately 6 years and 3 months to 31 December 2021 and a fixed interest rate of 9.25% per annum. Further terms of the facility can be found in the ASX release, *Tiger Announces debt refinance*, 1 July 2015.

Tiger and Taurus have also reached agreement for a second tranche of $25 million to fund the debottlenecking plans for the SXEW to increase capacity to 32,500 tonnes per annum.

The second tranche is expected to have a maturity date of 31 December 2023. Tiger is in the process of optimising the debottlenecking plans and, as such, drawdown of Tranche 2 will require the completion of an Independent Technical Expert's report in relation to the debottlenecking prior to receiving Taurus credit committee approval. The Tranche 2 documentation and arranging process will be undertaken in parallel with Tranche 1 outlined above and the work being undertaken by Tiger management to finalise the investment case for debottlenecking.

Tiger held cash on hand and deposit of $31.5 million at 30 June 2015, (31 March $21.2 million). The balance of copper cathode inventory on hand was 775 tonnes as at 30 June 2015.

In addition to operating and capital costs, cash outflows for the quarter included: $12.5 million of principal repayments to Gerald Metals, $6.5 million of interest payments to Taurus for the period 18 October 2014 to 17 June 2015, and $11.6 million reduction in trade payables.

As previously announced, Tiger drew down the remaining $25 million of the Taurus bridge facility following the agreement on terms for Taurus to provide a long term refinancing package to term out the bridging loan.

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Caution Regarding Forward Looking Statements and Forward Looking Information: *This announcement contains forward looking statements and forward looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of copper, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated. Except as required by law or regulation (including the ASX Listing Rules), Tiger Resources undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.*

Production Targets: *All Production targets referred to in this Report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.*

SXEW forecast financial information: *Reference ASX market release titled "Tiger Resources 2015 Guidance and Outlook" dated 31 January 2015.*

Competent Person Statement: *The information in this report that relates to the Mineral Resources and Ore Reserves were first reported by the Company in compliance with JORC 2012 in market releases dated as follows:*

Kipoi Central, Kipoi North and Kileba Ore Reserves (Stage 2 SXEW) – 16 April 2015;

Kipoi Central, Kipoi North and Kileba Mineral Resources – 16 April 2015;

Judeira Mineral Resource – 26 November 2013; and

Sase Central Mineral Resource - 12 July 2013.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the ore reserve and mineral resource estimates contained in those market releases continue to apply and have not materially changed.

KIPOI COPPER PROJECT, KATANGA PROVINCE, SOUTH-EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 95% at 30 June 2015)

Table B: Kipoi Mineral Resource

Kipoi Mineral Resource Mining depleted to 31 December 2014 Kipoi Central grade tonnage reported above a cut off of 0.3% Copper Kileba, Kipoi North and Judeira grade tonnage reported above a cut off of 0.5% Copper						
Classification	**Deposit**	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Measured	Kipoi Central	7.0	2.6	0.14	180	9.6
Indicated	Kipoi Central	40.4	1.1	0.06	443	25.9
Indicated	Kipoi North	4.0	1.3	0.05	54	1.8
Indicated	Kileba	8.6	1.5	0.05	128	4.6
Total Measured & Indicated		**60.0**	**1.3**	**0.07**	**805**	**41.9**
Inferred	Kipoi Central	2.9	0.8	0.07	23	2.1
Inferred	Kipoi North	1.0	1.1	0.03	12	0.4
Inferred	Kileba	2.2	1.2	0.04	27	0.9
Inferred	Judeira	6.1	1.2	0.04	71	2.2
Total Inferred		**12.2**	**1.1**	**0.05**	**133**	**5.6**
Total		**72.2**	**1.3**	**0.07**	**938**	**47.5**

Table C: Kipoi Stage 2 SXEW Ore Reserve

Kipoi Stage 2 SXEW Ore Reserves Mining depleted to 31 December 2014 Kipoi Central grade tonnage reported above a cut off of 0.3% Copper Kipoi North and Kileba grade tonnage reported above a cut off of 0.5% Copper				
Classification	**Deposit**	**Tonnes (MT)**	**Cu Grade (%)**	**Copper (000'T)**
Proven	Kipoi Central	1.7	2.6	45
Proven	Kipoi Central Stockpiles	5.2	2.6	134
Total Proven		**6.9**	**2.6**	**179**
Probable	Kipoi Central	34.3	1.1	372
Probable	Kipoi North	1.9	1.5	28
Probable	Kileba	7.4	1.5	110
Total Probable		**43.6**	**1.2**	**510**
Total		**50.5**	**1.4**	**689**

LUPOTO COPPER PROJECT, KATANGA PROVINCE, SOUTH-EAST DEMOCRATIC REPUBLIC OF CONGO (TIGER 95% at 30 June 2015)

Table D: SASE Central Mineral Resources

SASE Central Mineral Resources July 2013 Grade tonnage reported above a cut off of 0.5% Copper					
Classification	**Tonnes (MT)**	**Cu Grade (%)**	**Co Grade (%)**	**Copper (000'T)**	**Cobalt (000'T)**
Indicated	9.6	1.39	0.05	134.0	5.0
Inferred	2.8	1.21	0.03	34.0	1.0