



ACN 077 110 304

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date: Wednesday, 27 May 2015

Time: 2.30pm WST

Location: Function Room
QV1 Conference Centre
Level 2, QV1 Building
250 St George's Terrace
Perth WA 6000

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

Details of the Meeting

Notice is hereby given that the Annual General Meeting ("Meeting") of Tiger Resources Limited ("Tiger" or the "Company") will be held on Wednesday, 27 May 2015 at 2.30pm (WST) at the Function Room, QV1 Conference Centre, Level 2, QV1 Building, 250 St George's Terrace, Perth, Western Australia.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice. Terms and abbreviations used in this Notice are defined in the Glossary.

If you are unable to attend the Meeting, you are encouraged to complete and return the proxy form attached to this Notice as your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00PM (WST) on Monday, 25 May 2015.

If you are not the registered holder of Shares at that time, you will not be entitled to vote at the Meeting.

Voting by Proxy and Voting Exclusion

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). More details are provided later in this Notice.

Voting exclusions apply to certain Resolutions and details are provided elsewhere in this Notice.

Proxies must be received by the Company no later than 48 hours before the commencement time of the Meeting in order to be valid.

Queries

If you have any queries regarding matters contained in the Meeting documents, please call the Company Secretary on +61 8 6188 2000.

Ordinary Business

1. Financial Report for the Year ended 31 December 2014

“To receive and consider the financial report of the Company for the year ended 31 December 2014, together with the reports by the directors and auditors thereon.”

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution in accordance with section 250R (2) of the *Corporations Act 2001 (Cth)* (the “**Corporations Act**”):

“That the Remuneration Report as set out in the Directors’ Report section of the 2014 Annual Report of the Company be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion applies and is described below

3. Resolution 2 - Re-Election of Mr David Constable as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr David Constable, who retires in accordance with Clause 12.11 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

4. Resolution 3 – Ratification of Prior Share Issue

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 59,886,610 Shares in June 2014 to raise \$20.36 million (“Placement Shares Issue #1”) on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by any person who participated in the Placement Shares Issue #1 or any associate of that person. However, the Company will not disregard a vote if:*

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

5. Resolution 4 – Ratification of Prior Share Issue

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 65,000,000 Shares in September 2014 to raise \$19.50 million ("Placement Shares Issue #2") on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by any person who participated in the Placement Shares Issue #2 or any associate of that person. However, the Company will not disregard a vote if:*

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

6. Resolution 5 – Ratification of Prior Option Issue

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue in October 2014 of 20,000,000 options to subscribe for Shares as a fee for a finance facility provided by Taurus Mining Finance Fund L.P. on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by Taurus Mining Finance Fund L.P. or any of its associates. However, the Company will not disregard a vote if:*

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

7. Resolution 6 – Ratification of Prior Option Issue

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue in February 2015 of 7,900,000 options to subscribe for Shares as a partial fee for amendments to a finance facility provided by Taurus Mining Finance Fund L.P. on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by Taurus Mining Finance Fund L.P. or any of its associates. However, the Company will not disregard a vote if:*

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

8. Resolution 7 – Approval for Option Issue

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 47,100,000 options to subscribe for Shares as the balance of the fee for amendments to a finance facility provided by Taurus Mining Finance Fund L.P. on the terms and conditions in the Explanatory Memorandum."

***Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Taurus Mining Finance Fund L.P. or any person who might obtain a benefit from the issue of securities, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or any associate of those persons. However, the Company will not disregard a vote if:*

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

9. Resolution 8 - Renewal of Tiger Resources Limited Employee Option Plan

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2, Exception 9 and all other purposes, the directors be and are hereby authorised to maintain the employee option plan, called "The Tiger Resources Limited Employee Option Plan", upon and subject to the terms and conditions specified in the document entitled "Rules of the Tiger Resources Limited Employee Option Plan", a summary of which forms Schedule 1 to the accompanying Explanatory Memorandum (or on such other terms and conditions as may be determined by the directors from time to time, subject to the requirements of the Listing Rules)."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such a person. However, the Company will not disregard a vote if:

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

10. Resolution 9 – Approval of Issue of Performance Rights to Mr Brad Marwood

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 2,550,000 Performance Rights under the Tiger Resources Limited Performance Rights Plan to Mr Brad Marwood on the terms set out in the Explanatory Memorandum accompanying this Notice, be and is hereby approved."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any director of the Company (except one who is ineligible to participate in the Tiger Resources Limited Performance Rights Plan) and any associate of such a person.. However, the Company will not disregard a vote if:

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*

b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.

11. Resolution 10 –Approval of Issue of Performance Rights to Mr Stephen Hills

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 967,500 Performance Rights under the Tiger Resources Limited Performance Rights Plan to Mr Stephen Hills on the terms set out in the Explanatory Memorandum accompanying this Notice, be and is hereby approved.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any director of the Company (except one who is ineligible to participate in the Tiger Resources Limited Performance Rights Plan) and any associate of such a person. However, the Company will not disregard a vote if:

- a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.*

GENERAL BUSINESS

12. To transact any other business which may lawfully be brought forward.

Voting Exclusions and Explanatory Notes

Voting restrictions apply to Resolution 1 under the Corporations Act.

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, a person (the “**Voter**”) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the Voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key

management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

If you wish to appoint a member of the key management personnel (which includes each of the directors and the Chairman) as your proxy, please read the voting exclusion above and in the proxy form carefully. Shareholders are encouraged to direct their proxies how to vote.

How the Chairman will vote available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chairman to exercise undirected proxies in favour of remuneration-related resolutions (Resolutions 1, 8, 9 and 10).

Default to the Chairman

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chairman of the Meeting, who is required to vote those proxies as directed.

Proxies generally

A Shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- the proxy need not be a Shareholder;
- each Shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it as follows:

By Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001

By Fax: 1800 783 447 (within Australia); or +61 (0) 3 9473 2555 (outside Australia)

Online: online at www.investorvote.com.au (you will need your SRN or HIN to log in)

By Order of the Board of Directors

S M Shah

Company Secretary

Perth, Western Australia

Dated: 21 April 2015

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of Tiger Resources Limited (“**Tiger**” or the “**Company**”) in connection with the business to be conducted at the Company’s Annual General Meeting (the “**Meeting**”) to be held on Wednesday, 27 May 2015 at 2.30pm at the Function Room, QV1 Conference Centre, Level 2, QV1 Building, 250 St George’s Terrace, Perth, Western Australia.

In this Explanatory Memorandum, unless otherwise indicated all dollar amounts are expressed in Australian dollars. Unless otherwise stated, the information contained in this Explanatory Memorandum is as of the date of this Notice.

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Financial Statements and Reports

In accordance with the requirements of the Company’s Constitution and the *Corporations Act 2001 (Cth)* Australia (the “**Corporations Act**”), the audited consolidated financial statements for the financial year ended 31 December 2014, together with the report of the auditor thereon and the Directors’ Report (the “**Annual Report**”), will be tabled at the Meeting. Shareholders will have the opportunity at the Meeting to discuss the Annual Report, make comments and raise queries in relation to the Annual Report.

Representatives of the Company’s auditors, PricewaterhouseCoopers, will be present to take questions and comments from Shareholders about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at www.tigerresources.com.au and may be downloaded or read online. Shareholders may obtain a hard copy of the Annual Report by contacting the Company.

2. Resolution 1 - Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2014 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;

- (b) addresses the relationship between the Company's remuneration policy and the Company's performance;
and
- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 31 December 2014.

The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Chairman of the Meeting will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

Chairman authorised to exercise undirected proxies on remuneration-related resolutions: Where Shareholders have appointed the Chairman of the Meeting as their proxy, the Chairman will vote in favour of Resolution 1 "Adoption of Remuneration Report" unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of key management personnel, which includes the Chairman.

3. Resolution 2 - Re-Election of David Constable as a Director

In accordance with the requirements of the Company's Constitution and the ASX Listing Rules, one-third of the directors of the Company (excluding the Managing Director), and those who were last re-elected more than three years ago, must retire from office at the meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Mr Constable must retire at the Meeting. Being eligible, Mr Constable has offered himself for re-election.

Details of Mr Constable's experience and qualifications are available in the Annual Report and on the Company's website and are summarised briefly below:

Based in Ontario, Canada, Mr Constable is a geologist with a BSc (Hons) in Geology & Mathematics from Mount Allison University, New Brunswick and an MBA (Hons) from Laurentian University, Ontario. He has over 40 years' professional experience in the mining and exploration sector in North America and internationally, specifically in mineral exploration, investor relations and corporate development. Previously Mr. Constable was Vice President Investor Relations for FNX Mining Company Inc. (later Quadra FNX Mining Ltd, subsequently acquired by HGHM International) from 2002 to 2010 and Vice President Investor Relations for Normandy Mining Limited from 1996 to 2002. Mr Constable has an ICD.D designation from the Canadian Institute of Corporate Directors and is an experienced director of public resource companies and a past director of both Moly Mines Limited (ASX & TSX) and Aquiline Resources Inc. (TSX). Mr Constable's present public company directorships include U3O8 Corp and Sandspring Resources Limited.

Mr Constable is a non-executive director and he serves as chairman of the Audit and Risk Committee and is a

member of the Remuneration, Nomination and Corporate Governance Committee. He presently has an interest in 150,000 ordinary shares in the Company and 600,000 options over ordinary shares. Mr Constable was appointed as a director on 24 June 2011. The Board considers Mr Constable to be an independent director and supports his re-election as a director.

4. Resolutions 3, 4, 5 and 6 – Ratification of Prior Securities Issues

Since the Company's last Shareholders' meeting (May 2014 annual general meeting), the Company has completed a number of securities issues within its 15% placement capacity. Resolutions 3 to 6 inclusive seek ratification of those prior securities issues so as to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.1 Resolution 3 - Ratification of Prior Share Issue

General

In June 2014, the Company completed a share placement to professional, sophisticated and other exempt investors at an issue price of \$0.34 per share to raise \$20.36 million ("Placement Shares Issue #1") before expenses of the issue.

Specific Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) 59,886,610 Shares were issued under Placement Shares Issue #1 on 19 June 2014.
- (ii) The issue price per Share was \$0.34.
- (iii) The Shares rank equally with the existing ordinary shares and are quoted on the ASX.
- (iv) The Shares were issued to clients of Canaccord Genuity (Australia) Limited and UBS AG, Australia Branch, who qualified as professional, sophisticated and other exempt investors.
- (v) The net proceeds of the Placement Shares Issue #1 were for discretionary early works capital expenditure for Phase II and Phase III of the planned expansion programme at the Company's Kipoi Copper Project as well as to supplement working capital.

A voting exclusion statement is included in the Notice.

4.2 Resolution 4 - Ratification of Prior Share Issue

General

On 28 August 2014 the Company announced it had entered an agreement with La Générale des Carrières et des Mines (Gecamines) to acquire a further 35% shareholding in Société d'Exploitation de Kipoi SA (SEK), the owner and operator of Kipoi for a purchase price of US\$111 million. The acquisition was completed on 17 October 2014, which increased Tiger's shareholding in SEK to 95%.

The acquisition was funded by equity capital raisings consisting of a \$53.9 million non-renounceable entitlement

issue and a \$19.5 million private placement ("Placement Shares Issue #2") and a bridge finance facility of up to US\$100 million from Taurus Mining Finance Fund L.P. (Taurus).

Specific Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) 65,000,000 Shares were issued under Placement Shares Issue #2 on 8 September 2014.
- (ii) The issue price per Share was \$0.30.
- (iii) The Shares rank equally with the existing ordinary shares and are quoted on the ASX.
- (iv) The Shares were issued to clients of Canaccord Genuity (Australia) Limited, who qualified as professional, sophisticated and other exempt investors.
- (v) As noted above the proceeds of the Share issue were for the purposes of acquiring a further 35% interest in SEK.

A voting exclusion statement is included in the Notice.

4.3 Resolution 5 - Ratification of Prior Option Issue

General

As described in part 4.2 above, the Company entered into a bridge finance facility with Taurus. Under the facility terms, the Company was required to issue 20 million options to subscribe for Shares as part of the fee for the facility.

Specific Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) 20,000,000 options were issued on 16 October 2014 to Taurus Mining Finance Fund L.P.
- (ii) The options were issued at a nil issue price and, as explained above, comprised part of the fee for the finance facility granted by Taurus.
- (iii) Each option gives Taurus the right to subscribe for one Share at an issue price of \$0.40 on or before 16 October 2018. Subject to the exercise of the options, the Shares the subject of the options will rank equally with the existing ordinary shares and will be quoted on the ASX. Detailed option terms and conditions are noted in the Appendix 3B lodged by the Company on 17 October 2014.

A voting exclusion statement is included in the Notice.

4.4 Resolution 6 - Ratification of Prior Option Issue

General

As described in part 4.2 above, the Company entered into a bridge finance facility with Taurus in late August

2014. Following negotiations over a period of time, in February 2015 the Company announced amended finance facility terms with Taurus. Under the amended terms the facility will be available for working capital purposes, and the Company has a right to extend the term of the facility to 31 January 2016 (from the previous expiry date of 17 October 2015).

As a fee for the amended terms agreed to by Taurus, the Company is required to issue 55 million options with a four-year term exercisable at \$0.10 each. On 9 March 2015, the Company issued 7,900,000 options (within the 15% placement capacity available to the Company) and agreed to issue the remaining 47,100,000 options by no later than 31 May 2015.

Specific Information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) 7,900,000 options were issued on 9 March 2015 to Taurus Mining Finance Fund L.P.
- (ii) The options were issued at a nil issue price and, as explained above, comprised part of the fee for amendments to the finance facility granted by Taurus.
- (iii) Each option gives Taurus the right to subscribe for one Share at an issue price of \$0.10 on or before 31 May 2019. Subject to the exercise of the options, the Shares the subject of the options will rank equally with the existing ordinary shares and will be quoted on the ASX. Detailed option terms and conditions are noted in the Appendix 3B lodged by the Company on 9 March 2015.

A voting exclusion statement is included in the Notice.

5. Resolution 7 – Approval for Option Issue

General

As described in part 4.4 above, the finance facility negotiated with Taurus in late August 2014 was amended in February 2015 and required the issue of a total of 55 million options to Taurus as a fee. On 9 March 2015, the Company issued 7,900,000 options (within the remaining 15% discretionary placement capacity then available to the Company and the subject of ratification under Resolution 6 above) and agreed to issue the remaining 47,100,000 options by no later than 31 May 2015. In the event that the Company is not able to complete the issue of the 47.1m options to Taurus on or before 31 May 2015, it will instead be required to pay a cash fee of US\$4 million to Taurus. Resolution 7 seeks Shareholder approval for the issue of the remaining 47,100,000 options to Taurus.

Specific Information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) The maximum number of options to be issued is 47,100,000 options to Taurus Mining Finance Fund L.P., an unrelated entity.
- (ii) The options will be issued at a nil issue price and, as explained above, comprise part of the fee for amendments to the finance facility granted by Taurus.

- (iii) Each option gives Taurus the right to subscribe for one Share at an issue price of \$0.10 on or before 31 May 2019. Subject to the exercise of the options, the Shares the subject of the options will rank equally with the existing ordinary shares and will be quoted on the ASX. Detailed option terms and conditions are identical to those noted in the Appendix 3B lodged by the Company on 9 March 2015 in relation to the 7.9 million options, the subject of Resolution 6 above.
- (iv) The options will be issued as soon as possible after the date of this Meeting and, in any case, no later than 31 May 2015 as required under the terms of the amended facility agreement with Taurus and it is intended that the option issue will occur on the same date.

A voting exclusion statement is included in the Notice.

6. Resolution 8 - Renewal of Tiger Resources Limited Employee Option Plan

The Tiger Resources Limited Employee Option Plan ("Plan") was established, pursuant to shareholder approval, in November 2009. Pursuant to its rules, the Plan is to be re-presented to shareholders for approval every three years. In accordance with the rules of the Plan and ASX Listing Rule 7.2, Exception 9, shareholder approval is now being sought for the maintenance of the Plan. The key features of the Plan are set out in Schedule 1 to this Explanatory Memorandum and a full copy of the Plan may be obtained by contacting the Company.

The directors consider the Plan an important tool to attract, motivate and retain key employees, especially in overseas locations. Since the inception of the Company's performance rights plan in 2011, the Plan (option) is not used for issue of options to senior executives but is used instead for issues of options to department heads and/ or mid-level employees.

Since the Plan was last approved by Shareholders in May 2012, the history of issues, exercise / expiry and the current number of Plan options on issue is as follows:

Year of Issue	Number Issued	Number Forfeited / Lapsed	Number converted to Shares	Number on Issue
Balance on issue at AGM May 2012				6,525,000
2012 (post AGM May 2012)	-	(200,000)	-	6,325,000
2013	2,050,000	(900,000)	(1,300,000)	6,175,000
2014	1,850,000	(3,875,000)	-	4,150,000
2015 – to date of this Notice	-	(2,600,000)	-	1,550,000
Total	3,900,000	(7,575,000)	(1,300,000)	1,550,000*

*Options presently on issue represent 0.135% of total Shares on issue on a diluted basis.

At present, there are 9 holders of Plan options.

7. Resolutions 9 and 10 - Approval of Issue of Performance Rights to Mr Brad Marwood and Mr Stephen Hills

The Tiger Resources Limited Performance Rights Plan ("PR Plan") was first adopted by the Company at the 2011 annual general meeting and subsequently renewed in 2014.

Performance Rights ("PRs") have been issued to Mr Marwood and Mr Hills each year since the PR Plan's adoption. For the purposes of this Meeting and Resolutions 9 and 10, the vesting criteria for these PRs are broadly identical to the methodology used in previous years.

The Directors, based on recommendations by the Board's Remuneration Committee, are seeking approval for the issue of:

- (i) 2,550,000 PRs to Mr Brad Marwood, which, subject to satisfaction of vesting criteria, can convert to up to 2,550,000 fully paid ordinary shares (representing a market value of approximately \$140,250 at the date of preparation of this Notice); and
- (ii) 967,500 PRs to Mr Stephen Hills, which, subject to satisfaction of vesting criteria, can convert to up to 967,500 fully paid ordinary shares (representing a market value of approximately \$53,212 at the date of preparation of this Notice).

The Shares issuable upon conversion of the PRs to be granted to these executives represent 0.31% of the issued Shares of the Company on the date hereof.

The PRs proposed for issue will be subject generally to the terms and conditions of the PR Plan, a copy of which may be obtained by contacting the Company. As was the case in the prior year, the quantum of the PRs is determined by reference to Mr Brad Marwood's and Mr Stephen Hills's total fixed remuneration ("TFR").

The table below explains the basis on which the proposed number of PRs has been calculated:

	2015 Total Fixed Remuneration (TFR)	2015 Total at risk component	At risk component split into short and long term incentives		Determination price	Number of PRs proposed for issue
			Short term incentive (STI)	Long term incentive (LTI)		
Notes	(i)	(ii)	(iii)	(iv)	(v)	(vi)
	\$	\$	\$	\$	\$	
Brad Marwood	680,000	680,000	170,000	510,000	0.20	2,550,000
		(100%)	(25%)	(75%)		
Stephen Hills	430,000	344,000	150,500	193,500	0.20	967,500
		(80%)	(35%)	(45%)		

- (i) Fixed cash remuneration (gross) for 2015

- (ii) The Remuneration Committee (of which Mr Brad Marwood and Mr Stephen Hills are not members) sought independent expert remuneration advice and, based on that advice, the Remuneration Committee determined the “at risk” component of the remuneration package should be 100% of the TFR for Mr Marwood and 80% of the TFR for Mr Hills :
- (iii) Again, based on that independent expert advice, it was further determined that 25% of the “at risk” component for Mr Brad Marwood and 35% of the “at risk” component for Mr Stephen Hills should be regarded as STI, subject to specified vesting criteria to be satisfied in the 2015 financial year and payable in cash.
- (iv) 75% of the “at risk” component is regarded as LTI for Mr Brad Marwood and 45% of the “at risk” component is regarded as an LTI for Mr Stephen Hills. The LTI amount is payable through an issue of securities in the Company by way of participation in the PR Plan.
- (v) In the past couple of years, the quantum of PRs to be issued has been calculated by dividing the LTI amount by the 20 day volume weighted average share price of the Company’s shares as traded on ASX as at the end of the previous financial year (“20 day VWAP”). The 20 day VWAP for Tiger at 31 December 2014 was \$0.115. The Remuneration Committee considered that the 20 day VWAP was not an appropriate basis for the calculation of PRs to be issued in the circumstances, in view of the significant reduction in the Company’s market value since the completion of a private placement and rights issue in September 2014 at \$0.30 per share. Consequently the directors using their discretion have adopted the figure of \$0.20, being an approximation of the average of the price at which the last capital raising was completed and the 20 day VWAP.
- (vi) (iv) ÷ (v)

The performance criteria for the vesting of the PRs proposed for issue to these executives is also based on recommendations made by the independent expert. The PRs will be deemed to vest at the end of a 3 year period (1 January 2015 to 31 December 2017) by reference to the Company’s total shareholder return (“TSR”) performance relative to Three-Year Average TSR of the broader S&P/ASX 300 Metals and Mining Index, calculated as follows:

1. If Tiger’s TSR is < 50th percentile - all PRs will be forfeited.
2. If Tiger’s TSR = 50th percentile - 50% of PRs will vest.
3. If Tiger’s TSR falls between the 50th to 74th percentiles - the number of PRs to vest will be pro-rated between 50% and 99%.
4. If Tiger’s TSR is ≥75th percentile - all PRs will vest.

The Board believes that the grant of PRs to Mr Brad Marwood and Mr Stephen Hills will provide them, as the Company’s senior executives, with incentive to achieve the long term performance objectives of the Company by aligning shareholder return objectives with the vesting of their PRs. The PRs proposed for grant to the executives are subject to the terms and conditions of the Plan and are ‘at risk’ until the vesting conditions outlined above are met.

Shareholder approval is required under Listing Rule 10.14 for the issue of PRs to these executives as they are Directors and therefore related parties of the Company. The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section

211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of the PRs to Mr Brad Marwood and Mr Stephen Hills pursuant to section 208 of the Corporations Act.

Listing Rule 10.15 requires the following information to be provided in relation to the PRs proposed to be granted pursuant to the PR Plan:

- (a) The maximum number of PRs (and hence the maximum number of Shares) to be issued to Mr Brad Marwood and Mr Stephen Hills is 2,550,000 and 967,500 respectively.
- (b) No consideration is payable by Mr Brad Marwood and Mr Stephen Hills at the time of issue of the PRs or upon conversion thereof into ordinary shares.
- (c) The PR Plan was first approved on 26 May 2011 and subsequently renewed in 2014. A total of 10,440,943 PRs have been issued under the PR Plan since its approval (for nil issue prices and nil consideration payable on vesting) and, as at the date of this Notice, 8,701,466 PRs remain on issue with 938,979 PRs having been converted to shares and 800,498 PRs having lapsed. Details of Mr Marwood's and Mr Hills's participation in the PR Plan to date are as follows:

	Mr Marwood	Mr Hills
PRs issued to the date of this Notice	4,404,544	1,983,025
PRs vesting and converted to shares	(555,116)	(383,863)
PRs forfeited	(114,524)	(25,801)
PRs held at the date of this Notice	3,734,904	1,573,361

No Directors, other than Mr Marwood and Mr Hills, have been issued PRs under the PR Plan.

- (d) Participation in the PR Plan is available to Eligible Participants, as defined below, of Tiger and its related bodies corporate, as such term is defined in the Corporations Act (collectively, the “**Group**” and each a “**Group Member**”). Eligible Participants are full and part-time employees and directors of a Group Member, and Eligible Contractors (collectively, “**Eligible Participants**”). An Eligible Contractor means an individual or wholly owned company of an individual that has performed work for a Group Member for more than 12 months and received 80% or more of its income from a Group Member. Mr Brad Marwood and Mr Stephen Hills have been determined to be eligible participants for the purposes of the PR Plan.
- (e) No loans will be made by the Company in connection with the issue of PRs to Mr Brad Marwood and Mr Stephen Hills or their vesting, if any, into Shares.
- (f) The PRs will be issued to Mr Brad Marwood and Mr Stephen Hills as soon as practicable after the Meeting but no later than one year after the date of the Meeting (or such later date as permitted by ASX by way of a waiver from the Listing Rules). The PRs will have a term of three years from the date of the Meeting and, subject to satisfaction of vesting criteria (detailed elsewhere in this Explanatory Memorandum), conversion of PRs to ordinary shares may take place in that three year period.

- (g) Except as stated above, all other terms and conditions of PRs proposed for grant to Mr Brad Marwood and Mr Stephen Hills are as described in the PR Plan, generally.
- (h) A voting exclusion statement in respect of Resolutions 9 and 10 is included in the Notice of Meeting.

The Board, excluding Mr Brad Marwood and Mr Stephen Hills who have an interest in this matter, recommends that Shareholders vote in favour of the issue of PRs to these executive directors.

Other Business

Management is not aware of any other business to be brought before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the Proxy Form to vote the Shares represented thereby in accordance with their best judgment on such matters.

Cautionary Notes

The Directors recognise and acknowledge the importance of Shareholders making their decision on the basis of the best possible information. However, once this material for the Notice of Meeting and Explanatory Memorandum is prepared and despatched to Shareholders, the Company has no legal obligation to continuously update the content of this material, nor is it practical or logistically possible to do that and inform each Shareholder individually.

By its nature, the mining industry is subject to numerous risks and the Company's share price is affected by a range of factors. From the time of preparing this material to the date of the Meeting, the Company's share price may go up or down. The Company will continue to comply with its continuous disclosure obligations during that period and make appropriate announcements as required by applicable securities laws.

Shareholders are strongly encouraged to keep track of any announcements that the Company may make and of the Company's share price up to the date of the Meeting as that information may have an effect on the data that is provided in the Notice of Meeting and the Explanatory Memorandum. If you do not understand the effect of such information, you should consult your professional advisor.

Glossary

'\$' means the official currency of the Commonwealth of Australia.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Chairman means the chairman of the Meeting.

Company means Tiger Resources Limited (ACN 077 110 304).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 to the Explanatory Memorandum (Summary of the Tiger Resources Limited Employee Option Plan ("Plan"))

1. The offer of options under the Plan is at the discretion of the Board. The Board may invite applications for options from employees, consultants and contractors of the Company or certain associated or related companies of the Company. Directors of the Company and their associates are not eligible to participate in the Plan.
2. Offers of options must specify the terms of issue.
3. Subject to satisfaction of any exercise conditions determined by the and at the discretion of the Board at the time of grant, the options granted will be exercisable after the first anniversary of the date of grant but before the third anniversary ("Expiry Date") of the date of grant. The period for exercise of the options is reduced in certain circumstances.
4. Any options not exercised at Expiry Date will lapse.
5. The options issued under the Plan will be issued free of charge and entitle the holder to purchase one ordinary share at an exercise price as the Directors deem appropriate in light of surrounding circumstances but not less than any price prescribed under the ASX Listing Rules from time to time. In any case, the exercise price shall be no less than 80% of the average market price for shares over the last five (5) trading days immediately preceding the date on which the options are issued.
6. No options may be granted if such options when aggregated with options previously issued under the Plan (or any other employee incentive scheme) would exceed 5% of the total number of issued shares in the Company.
7. The options must be accepted by the completion of the acceptance form.
8. Options may only be exercised by notice in writing (in the form prescribed by the Board) given by the optionholder to the Company.
9. If an optionholder ceases employment with the Company or otherwise ceases to provide services to the Company, options held at that time and capable of being exercised will lapse unless exercised within thirty days of cessation of employment (or cessation of service), except where employment / service has ceased as a result of special circumstances such as death or disablement.
10. Options must not be assigned, transferred or otherwise dealt with except with the approval of the Board or in the case of a takeover offer or a Scheme of Arrangement.
11. The options will not be listed on ASX, although the Company will apply for the official quotation of any shares which are issued as a result of exercise of options.
12. In the event of any reconstruction of the capital of the Company, the options issued under the Plan will be dealt with in accordance with ASX listing rules.
13. The Corporations Act 2001 and the ASX Listing Rules have precedence over the Terms and Conditions of the Plan. Therefore, the grant or exercise of options will not be permitted if either (or both) would contravene them.

14. The Plan may be terminated at any time by the Board, but this will not affect any accrued rights of the option holders at that time.

There are no participating rights or entitlements inherent in the options and the holder will not be entitled to participate in new issues of capital offered or made to the shareholders during the currency of the options unless the options are first exercised prior to any record date, subject to vesting rules. Subject to compliance with the ASX Listing Rules and such other laws as may be applicable, the Board has the right to vary or amend the terms and conditions of the Plan.

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 TGS
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 2:30pm (WST) Monday, 25 May 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Tiger Resources Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tiger Resources Limited to be held at the Function Room, QV1 Conference Centre, Level 2, QV1 Building, 250 St George's Terrace, Perth, Western Australia on Wednesday, 27 May 2015 at 2.30pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9 and 10 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr David Constable as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Prior Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Renewal of Tiger Resources Limited Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Issue of Performance Rights to Mr Brad Marwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of Issue of Performance Rights to Mr Stephen Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /