

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Tiger Resources Limited

ABN

52 077 110 304

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Options (to acquire fully paid ordinary shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,641,648 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Each option gives the right to acquire one fully paid ordinary share at an issue price of \$0.0816 on or before 30 June 2018.

Detailed options terms and conditions are attached. |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	No
5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	As consideration for termination fees of a financing mandate.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A

6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	31 July 2015	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,143,541,406	Ordinary fully paid shares
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		1,550,000	Options 40 cents 31 Dec 2015
		1,641,648	Options 8.16 cents 30 June 2018
		20,000,000	Options 40 cents Oct 16 2018
		55,000,000	Options 10 cents May 31 2019
		16,523,237	Performance Rights
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Refer market announcement 25 Feb 2014.	

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

NOT APPLICABLE

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	<p>Names of countries in which the entity has security holders who will not be sent new offer documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	

25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell part of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	⁺ Issue date	

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☐ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of ⁺securities for which ⁺quotation is sought

39 ⁺Class of ⁺securities for which quotation is sought

<p>40 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 						
<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)</p>						
<p>42 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the ⁺securities in clause 38)</p>	<table border="1"> <thead> <tr> <th data-bbox="687 1010 991 1055">Number</th> <th data-bbox="991 1010 1279 1055">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="687 1055 991 1211"></td> <td data-bbox="991 1055 1279 1211"></td> </tr> </tbody> </table>	Number	⁺ Class			
Number	⁺ Class					

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 31 July 2015

Company Secretary

Print name:

Susmit Shah

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Option Terms and Conditions

- 1 Each option (**Option**) issued by Tiger Resources Limited (**Company**) on the terms of this certificate (**Certificate**) entitles its holder (**Optionholder**) to the issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise by notice in writing to the Company (in the form attached to this Certificate) and payment to the Company of the Exercise Price (as defined below) at any time following issue of the Option but before 5.00pm (Australian Western Standard Time) on the Option Expiry Date (as defined below) (the **Exercise Period**).
- 2 An Optionholder may exercise one or more Options at any time during the Exercise Period.
- 3 The Exercise Price of each Option is \$0.0816 (**Exercise Price**).
- 4 The Option Expiry Date is 30 June 2018 (**Option Expiry Date**).
- 5 If the Options are exercised in part, then despite any other provision of this Certificate, Options must be exercised in tranches of not less than 200,000 Options or, if the Optionholder holds less than 200,000 Options at the time of exercise, any balancing amount of any Options held by the Optionholder.
- 6 The Options may be transferred in whole or in part, provided that any partial transfer of the Options is for not less than 200,000 Options, by an Optionholder at any time to a person who is a professional investor (as defined in section 9 of the *Corporations Act 2001* (Cth) (**Corporations Act**)) or a sophisticated investor pursuant to section 708(8) of the Corporations Act. Promptly following any transfer of the Options the transferor and the transferee will notify the Company of the transfer in writing and (subject to the return of the relevant certificate relating to the transferred Options) the Company must, within 10 Business Days of receipt of the relevant notification and certificate, issue a new Option certificate to the transferor and the transferee reflecting their respective holdings of Options.
- 7 Options may be exercised in whole or in part by:
 - (a) delivering to the Company before 5.00pm (Australian Western Standard Time) on the Option Expiry Date the *Application for Shares on Exercise of Options* in the form attached to this Certificate (**Exercise Notice**) duly executed by the Optionholder (together with this Certificate) specifying the number of Options being exercised which must be not less than that specified in paragraph 5 above (**Relevant Number**); and
 - (b) payment to the Company by bank cheque or other immediately available funds of an amount equal to the Exercise Price multiplied by the number of Options being exercised (the **Settlement Price**).
- 8 The Company must within 5 Business Days, unless the Company has Excluded Information, in which case the Company must within 15 Business Days, of the receipt by it of the last of the documents referred to in paragraph 7(a) above and subject to receipt by the Company of the Settlement Price:
 - (a) issue to the Optionholder the Relevant Number of Shares;
 - (b) issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares; and
 - (c) if applicable, issue a replacement Option Certificate to the Optionholder for the balance of any unexercised Options.
- 9 The Shares issued pursuant to the exercise of the Options will be issued as fully paid.
- 10 Until the Option Expiry Date for so long as the Optionholder holds any unexercised Options, the Company will not do anything by way of altering its constitution or otherwise which has the effect of changing or converting any Shares into shares of another class, or which restricts the Company's ability to issue the Options or to issue Shares on the exercise of Options.
- 11 Until the Option Expiry Date, the Company must ensure that the Optionholder is given at least 10 Business Days written notice prior to the Record Date in relation to any Pro-Rata Issue of shares or rights to subscribe for shares issued or to be issued by the Company (**Additional Rights**).

+ See chapter 19 for defined terms.

- 12 The Optionholder will be entitled to participate in any rights to take up Additional Rights on the same terms and conditions as applicable to the other offerees or shareholders of the Company provided that the Optionholder has exercised any Option prior to the Record Date for the relevant offer.
- 13 An Option does not confer any rights to dividends.
- 14 An Option does not confer any right on the holder to participate in a new issue without exercising the Option.
- 15 Any Shares issued to the Optionholder as a result of the exercise of an Option will rank *pari passu* in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the Record Date for that dividend.
- 16 If there is a Pro Rata Issue (except a Bonus Issue) to the holders of Shares, the Exercise Price of each Option on issue is reduced according to the following formula:

$$A = O - \frac{E \{P - (S + D)\}}{(N + 1)}$$

Where:

- A= the new Exercise Price of the Option;
- O= the old Exercise Price of the Option;
- E= the number of underlying Shares into which one Option is exercisable;
- P= the Volume Weighted Average Market Price per Share, calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date;
- S= the subscription price for a Share under the Pro Rata Issue;
- D= the dividend due but not yet paid on each existing Share (except those to be issued under the Pro Rata Issue); and
- N= the number of Shares with rights or entitlements that must be held to entitle holders to receive a right to one new Share in the Pro Rata Issue.
- 17 If there is a Bonus Issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
- 18 If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
- (a) the Options must be treated in the manner required by the ASX Listing Rules;
 - (b) the Company must notify the Optionholder of any proposed variation to the terms of Options no less than 5 Business Days prior to the date of variation; and
 - (c) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Options have been varied as proposed.
- 19 At the time any Shares are issued upon the exercise of an Option, the Company will:
- (a) apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 2 Business Days after the date that the Shares are issued;
 - (b) procure that the relevant ASIC and ASX forms are lodged to reflect the issue of the Shares, including a notice under section 708A(5)(e) of the Corporations Act in accordance with paragraph 19(c) below; and
 - (c) give to the ASX a notice under section 708A(5) of the Corporations Act on the Business Day following the issue of Shares on exercise of the Option unless it cannot meet the criteria in "case 1" of section 708A of the Corporations Act in which case:
 - i. the Company will comply with the criteria in "case 2" of section 708A of the Corporations Act and issue a disclosure document under chapter 6D.2 of the Corporations Act as soon as reasonably practicable after the date of exercise of the Option and in any event within 20 days of that date; and
 - ii. until the Company has issued the disclosure document under paragraph 19(c)(1), the Optionholder will only transfer the relevant Shares to a person that comes within section 708(8), (10) or (11) of the Corporations Act.

- 20 Subject to the ASX Listing Rules, the terms of the Options and this Certificate may be varied at any time by written agreement between the Company and the Optionholder.
- 21 If any Option certificate is lost, stolen, mutilated, defaced or destroyed, the holder of the relevant Options may apply for a replacement certificate. The application must be accompanied by:
- (d) a written statement that the certificate has been lost or destroyed and not otherwise pledged, sold or otherwise disposed of;
 - (e) if the certificate has been lost, a written statement that proper searches have been made; and
 - (f) an undertaking that, if the certificate is found or received by the holder of the relevant Options, it will be returned to the Company.
- The Company must issue a replacement certificate within 10 Business Days after receipt of the documents referred to above.
- 22 In this Certificate the expressions:
- (g) **\$** means the lawful currency of the Commonwealth of Australia;
 - (h) **ASIC** means the Australian Securities & Investments Commission;
 - (i) **ASX** means ASX Limited, and where the context requires, the Australian Securities Exchange operated by ASX Limited;
 - (j) **ASX Listing Rules** means the Australian Securities Exchange Listing Rules;
 - (k) **Bonus Issue** has the meaning given to that term in the ASX Listing Rules;
 - (l) **Business Day** means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday;
 - (m) **Excluded Information** has the meaning given to that term in section 708A(7) of the Corporations Act;
 - (n) **Pro Rata Issue** has the meaning given to that term in the ASX Listing Rules;
 - (o) **Record Date** has the meaning given to that term in the ASX Listing Rules; and
 - (p) **Volume Weighted Average Market Price** has the meaning given to that term in the ASX Listing Rules.
- 23 These terms and the Options are governed by the laws of Western Australia.

+ See chapter 19 for defined terms.